

Appellate...: **A**

Case No.....: **006141**

Year.....: **08**

Type.....: **BRIEF**

Volume.....: **007**

A 6141-08T3

DONALD J. TRUMP, Plaintiff/Appellant, v. TIMOTHY L. O'BRIEN; TIME WARNER BOOK GROUP, INC.; and WARNER BOOKS, INC., Defendants/Respondents.	SUPERIOR COURT OF NEW JERSEY APPELLATE DIVISION DOCKET NO.: A-6141-08T3 ON APPEAL FROM THE SUPERIOR COURT OF NEW JERSEY LAW DIVISION - CAMDEN COUNTY SAT BELOW HONORABLE MICHELE M. FOX, J.S.C.

FILED
APPELLATE DIVISION
DEC 16 2009
CLERK

APPENDIX TO BRIEF OF PLAINTIFF/APPELLANT DONALD J. TRUMP
Volume II
Pa362-Pa723

STERNS & WEINROTH,
A Professional Corporation
Attorneys for Plaintiff/Appellant
50 West State Street, Suite 1400
Trenton, New Jersey 08607-1298
(609) 392-2100

Of Counsel
Joel H. Sterns

On the Brief
Karen A. Confoy
Erica S. Helms

TABLE OF CONTENTS

Page

Notice of Appeal,
Filed August 13, 2009 ..... 1a

Civil Case Information Statement for Notice of Appeal
Filed August 13, 2009 ..... 3a

Order of the Honorable Michele M. Fox, J.S.C.,
Granting Defendants' Motion for Summary Judgment
on Actual Malice,
Entered July 15, 2009 ..... 6a

Complaint and Jury Demand filed by Donald J. Trump
Against Timothy L. O'Brien, et al., Superior Court
of New Jersey, Camden County,
Filed January 23, 2006 ..... 8a

Answer of Defendants Timothy L. O'Brien, Time Warner
Book Group Inc., and Warner Books, Inc.,
Filed August 28, 2006 ..... 34a

Statement of Items Submitted to the Court on the
Defendants' Summary Judgment Motion on Actual Malice 49a

Defendants' Notice of Motion for Summary Judgment on
Actual Malice,
Filed March 20, 2009 ..... 50a

Defendants' Memorandum of Law in Support of Motion for
Summary Judgment on Actual Malice,
Filed March 20, 2009 ..... 52a

Statement of Undisputed Material Facts in Support of
Defendants' Motion for Summary Judgment on Actual Malice,
Filed March 20, 2009 ..... 85a

Certification of Mark S. Melodia, Esq. in Support of
Defendants' Motions for Summary Judgment,
Filed March 20, 2009 ..... 98a

Exhibit 1
Certification of Timothy L. O'Brien,
dated November 10, 2006 ..... 114a

Exhibit 2
Transcript of the deposition of Timothy L. O'Brien,
Dated October 15 and 16, 2007 ..... 119a

Exhibit 3
News article from The New York Times entitled "Is Trump
Headed for a Fall?," by Timothy L. O'Brien and
Eric Dash,
Published March 28, 2004..... 317a

Exhibit 4
News article from The New York Times entitled "Now, Reality
for Trump Looks More Like 'Survivor'," by
Timothy L. O'Brien and Eric Dash,
Published September 24, 2004 ..... 327a

Exhibit 5
News article from The New York Times entitled
"The Midas Touch, With Spin On It," by Timothy
L. O'Brien,
Published September 8, 2004 ..... 332a

Exhibit 6
Timothy L. O'Brien's notes from interviews of Donald
J. Trump,
Dated from late 2004 through mid-2005 ..... 342a

Exhibit 7
Book entitled TrumpNation: The Art of Being the Donald,
By Timothy L. O'Brien 490a

Exhibit 8
Page from Hachette Book Group's website entitled
"About Us," 491a

Exhibit 9
Letter from Mark S. Melodia, Esq. and Andrew J.
Ceresney, Esq. to William M. Tambussi, Esq.,
Dated May 23, 2007 ..... 493a

Exhibit 10
Contract between Warner Books Inc. and Timothy L.
O'Brien,
Dated December 6, 2004 ..... 501a

Exhibit 11
Transcript of the deposition of Donald J. Trump,
Dated December 19 and 20, 2007 ..... 513a

Exhibit 12
Letter from Andrew J. Ceresney, Esq. and Mark S.
Melodia, Esq. to William M. Tambussi, Esq.,
Dated August 1, 2007..... 700a

Exhibit 13
News article from The New York Times entitled "What's
He Really Worth?," by Timothy L. O'Brien,
Published October 23, 2005..... 741a

Exhibit 14
Hachette Book Group Royalty Statement for the Book,
For period ending June 30, 2008 ..... 762a

Exhibit 15
Timothy L. O'Brien's notes from interviews of the first
of the three confidential sources cited on page
154 of the Book ("Source I"),..... 768a

Exhibit 16
Timothy L. O'Brien's notes from interviews of the second
of the three confidential sources cited on page
154 of the Book ("Source 2"), ...789a

Exhibit 17
Timothy L. O'Brien's notes from interviews of the third
of the three confidential sources cited on page
154 of the Book ("Source 3"),..... 794a

Exhibit 18
Excerpts from the transcript of the deposition of Leigh
Michelle Lokey,
Dated September 7, 2007..... 816a

Exhibit 19
Excerpts from the transcript of the deposition of
Allen Weisselberg,
Dated January 7, 2008..... 826a

Exhibit 20 - Omitted, duplicate of 8a-33a
Complaint and Jury Demand filed by Donald J. Trump
Superior Court of New Jersey, Camden County against
Timothy L. O'Brien, et al.,
Filed January 23, 2006..... ***

Exhibit 21
Memorandum of Law of Defendants Timothy L. O'Brien,
Time Warner Book Group, Inc., and Warner Books Inc.,
In Support of Defendants' Motion to Dismiss,
Dated May 15, 2006..... 842a

Exhibit 22
Transcript of the hearing on Defendants' Motion to Dismiss,
Dated August 18, 2006..... 870a

Exhibit 23
Order of the Honorable Faustino J. Fernandez-Vina, J.S.C.,
Filed August 30, 2006..... 896a

Exhibit 24
Order of the Honorable Dorothea O'C. Wefing, P.J.A.D.,
Denying Interlocutory Appeal,
Dated October 12, 2006 .....898a

Exhibit 25
Plaintiff's First Set of Interrogatories to Defendant
Timothy L. O'Brien,
Dated June 2006..... 900a

Exhibit 26
Plaintiff's First Set of Document Requests to Defendant
Timothy L. O'Brien,
Dated June 2006..... 920a

Exhibit 27
Plaintiff's First Set of Document Requests to Defendant
Time Warner Book Group,
Dated June 2006..... 936a

Exhibit 28
Order of the Honorable Irvin J. Snyder, J.S.C.,
Filed February 13, 2007..... 951a

Exhibit 29
Timothy L. O'Brien's Responses and Objections to Plaintiff's Second Set of Interrogatories, Dated January 11, 2008 ..... 954a

Exhibit 30
Excerpts from the transcript of the deposition of Jeffrey S. McConney, Dated December 5 and 6, 2007 ..... 967a

Exhibit 31
Excerpts from the transcript of the deposition of Donald Bender, Dated November 29, 2007..... 974a

Exhibit 32
News article from The Washington Post entitled "He's the Top; His Casino Business May Be Down, But Donald Trump Is on a Roll," by David Segal, Published September 9, 2004 ..... 978a

Exhibit 33
News article from Time entitled "Trump's Reality Woes: He Does the Firing, but His Battered Casino Empire Suggests He's a Better Pitchman than Manager," by Dan Kadlec, Published April 12, 2004 ..... 985a

Exhibit 34
News article from Fortune entitled "What Does Donald Trump Really Want? The Girl and the Car, Obviously. Respect, Maybe. And He Could Definitely Use a Mortgage — Soon. Whatever He's After, He's His Own Worst Enemy," by Jerry Useem, Published April 3, 2000..... 988a

Exhibit 35
News article from The Wall Street Journal entitled "Donald's Wealth Estimates Trump Reality—Several Billions Are Based on Profits that Are Far in the Developer's Future," by Linda Sandler, Published January 19, 2000..... 1001a

Exhibit 36
Letter from Andrew J. Ceresney, Esq. to William M. Tambussi, Esq., Dated July 5, 2007..... 1004a

Exhibit 37
Letter from Andrew J. Ceresney, Esq. to Mark P. Ressler, Esq. and William M. Tambussi, Esq.
Dated September 28, 2006 ..... 1008a

Exhibit 38
News article from Forbes entitled "Housing Honchos," by Matthew Miller and Duncan Greenberg,
Published October 6, 2008 .....1014a

Exhibit 39
Letter from Mark P. Ressler, Esq. to Andrew J. Ceresney, Esq.,
Dated December 19, 2006..... 1020a

Exhibit 40
Title Report for Trump Tower Chicago, 401 North Wabash Venture LLC,
Dated March 4, 2005..... 1030a

Exhibit 41
Timothy L. O'Brien's notes from an interview of Donald J. Trump,
Conducted on March 22, 2004 ..... 1183a

Exhibit 42
Timothy L. O'Brien's notes from an interview of Donald J. Trump,
Conducted on March 26, 2004 ..... 1192a

Exhibit 43
News article from The New York Times entitled "Market Place: Trump Hotels Digs Deep for Cash to Try to Prop a Teetering House," by Timothy L. O'Brien and Eric Dash,
Published May 6, 2004..... 1194a

Exhibit 44
Defendants' First Set of Interrogatories,
Dated August 21, 2006..... 1197a

Exhibit 45
Transcript of a hearing before the Honorable Irvin J. Snyder, J.S.C.,
Conducted on December 20, 2006 ..... 1228a

Exhibit 46
Letter from Mark P. Ressler, Esq. to Andrew J. Ceresney, Esq.,
Dated January 10, 2007 ..... 1290a

Exhibit 47
Plaintiff Donald J. Trump's Objections and Responses to Defendants' Second Set of Interrogatories,
Dated July 31, 2007 ..... 1292a

Exhibit 48
Letter from Mark S. Melodia, Esq. to the Honorable Irvin J. Snyder, J.S.C., (Footnote 3 Confidential Redacted Pursuant to Court Order)
Dated February 8, 2007 ..... 1329a

Exhibit 49
Order and Report by the Commonwealth of Pennsylvania Gaming Control Board,
Dated February 1, 2007 ..... 1336a

Exhibit 50
Letter from Mark P. Ressler, Esq. to Andrew J. Ceresney, Esq.,
Dated April 26, 2007, ... 1455a

Exhibit 51
Letter from Mark P. Ressler, Esq. to Andrew J. Ceresney, Esq.,
Dated December 18, 2007 ..... 1457a

Exhibit 52
Letter from Mark F. Ressler, Esq. to Andrew J. Ceresney, Esq.,
Dated January 7, 2008 ..... 1458a

Exhibit 53
Certification of Maria Gorecki, Esq.,
Dated April 26, 2007 ..... 1482a

Exhibit 54
Letter from Kellie A. Lavery, Esq. to William M. Tambussi, Esq.,
Dated May 8, 2007 ..... 1484a

Notice of Deposition of a Representative of
Plaintiff, Donald J. Trump,
Dated May 8, 2007 ..... 1485a

Exhibit 55
Letter from William M. Tambussi, Esq. to Kellie A.
Lavery, Esq.,
Dated July 13, 2007 ..... 1489a

Exhibit 56
Letter from Martin Domb, Esq. to Mark P. Ressler, Esq.,
Maria Gorecki, Esq., Andrew J. Ceresney, Esq., and
Andrew M. Levine, Esq.,
Dated January 23, 2008..... 1492a

Exhibit 57
Transcript of a hearing before the Honorable Michael
Kassel, J.S.C.,
Conducted on February 1, 2008 ..... 1494a

Exhibit 58
Letter from Maria Gorecki, Esq. to Andrew J. Ceresney, Esq.,
Dated February 14, 2008..... 1521a

Exhibit 59
Transcript of the deposition of Felix H. Sater,
Dated April 1, 2008..... 1522a

Exhibit 60
News article from Business Journal of Phoenix entitled
"Phoenix Council OKs Trump-Bayrock, Westcor Proposals,"
by Mike Padgett,
Published September 22, 2005..... 1568a

Exhibit 61
News article from The Arizona Republic entitled
"Neighbors Feel 'Trumped' By High-Rise Approval,"
by Monica Alonzo-Dunsmoor,
Published September 27, 2005 ..... 1570a

Exhibit 62
Press release by People Restoring Our Totally Endangered
City Trust ("PROTECT") and People Organized, Exercising
Democracy ("P'OED"),
Published October 5, 2005 ..... 1574a

Exhibit 63
News article from The Arizona Republic entitled
"City Rejects Trump, Other Camelback high-rises,"
by Monica Alonzo-Dunsmoor,
Published December 22, 2005 ..... 1577a

Exhibit 64
Mortgage Recording and Endorsement for 400 Fifth Realty LLC,
from the New York City Department of Finance Office
of the City Register,
Dated August 31, 2006 ..... 1579a

Exhibit 65
Transcript of the deposition of Howard M. Lorber,
Dated April 14, 2008 ..... 1609a

Exhibit 66
Letter from Andrew J. Ceresney, Esq. to Mark P.
Ressler, Esq.,
Dated February 13, 2008 ..... 1650a

Exhibit 67
Letter from Maria Gorecki, Esq. to Andrew J. Ceresney, Esq.,
Dated July 16, 2008 ..... 1653a

Exhibit 68
News article from The Dallas Business Journal entitled
"Trump Eyeing Sites for Dallas Tower,"
by Christine Perez,
Published on February 20, 2006 ..... 1657a

Exhibit 69
Blog posting on the Trump University website entitled
"The Trump Brand," by Donald J. Trump,
Appeared February 21, 2006 ..... 1659a

Exhibit 70
News article from The Philadelphia Inquirer entitled
"Trump the Best-Known City Casino-Game Player,"
by Suzette Parmley,
Published December 15, 2006 ..... 1666a

Exhibit 71
News article from The Palm Beach Post entitled
"It's Trump vs. Market in Condo Project,"
by Alexandra Clough,
Published January 28, 2007 ..... 1670a

Exhibit 72
News article from Reuters News entitled "Trump Stays Upbeat Despite Setbacks," an interview by Chris Reiter, Published July 6, 2007..... 1673a

Exhibit 73
Letter from Mark S. Melodia, Esq. enclosing Defendants' Motion to Compel Plaintiff to Answer Interrogatories, Dated June 6, 2007...:..... 1675a

Notice of Motion to Compel Plaintiff to Answer Interrogatories, Dated June 6, 2997 ..... 1676a

Letter Brief in Support of Motion to Compel, Dated June 6, 2007 ..... 1678a

Certification of Mark S. Melodia, Esq., Dated June 6, 2007 ..... 1684a

Exhibit A-Omitted, duplicate of 1197a-1227a Defendants' First Set of Interrogatories Directed to Plaintiff, Dated August 21, 2006 ..... ***

Exhibit B
Plaintiff's Objections and Responses to Defendants' First Set of Interrogatories, Dated October 20, 2006 ..... 1688a

Exhibit C
Letter from Andrew J. Ceresney, Esq., to Mark R. Ressler, Esq. and William M. Tambussi, Esq., Dated November 2, 2006 ..... 1727a

Exhibit D
Letter from Maria Gorecki, Esq. to Andrew J. Ceresney, Esq., Dated December 4, 2006 ..... 1734a

Exhibit E-Omitted, duplicate of 1020a-1029a
Letter from Mark P. Ressler, Esq. to Andrew J. Ceresney, Esq., Dated December 19, 2006 ..... ***

Exhibit F-Omitted, duplicate of 1290a-1291a
Letter from Mark P. Ressler, Esq. to
Andrew J. Ceresney, Esq.,
Dated January 10, 2007 ..... ***

Exhibit G
Letter from Mark P. Ressler, Esq. to Andrew J.
Ceresney, Esq.,
Dated January 11, 2007 ..... 1737a

Exhibit H-Omitted, duplicate of 1455a-1456a
Letter from Mark P. Ressler, Esq. to Andrew J.
Ceresney, Esq.,
Dated April 26, 2007 ..... ***

Exhibit 74
Order of the Honorable Irvin J. Snyder, J.S.C.,
Filed July 6, 2007 ..... 1741a

Exhibit 75
News article from USA Today entitled "How Rich Is Trump? Our
Guess: $2.6B+," by Paul Wiseman,
Dated March 9, 1990 .....1743a

Exhibit 76
News article from The Washington Post entitled "They Do,
They Do, Already! Six Years, One Baby and a Zillion
Bucks or So Later, the Trump-Maples Merger," by
Roxanne Roberts,
Published December 20, 1993 ..... 1745a

Exhibit 77
Blog posting from The Blogger News Network entitled
"Trump Good and Bad," by Paul Burns,
Published July 3, 2007 ..... 1749a

Exhibit 78
News article The New York Times entitled "Losses Increase as
Cash Decreases, Straining Trump's Casinos," by
Timothy L. O'Brien and Eric Dash,
Published July 30, 2004 ..... 1755a

Exhibit 79
News article The New York Times entitled "Trump Must Ante Up $55 Million to Hold On to 25% of His Casino," by Timothy L. O'Brien and Eric Dash, Published August 11, 2004 ..... 1760a

Exhibit 80
Audio copy of an excerpt from an interview of Donald J. Trump by Timothy L. O'Brien, Dated March 28, 2005 ..... 1764a

Exhibit 81
Audio copy of excerpt from interview of Donald J. Trump by Timothy L. O'Brien, Dated March 28, 2005 .....1765a

Exhibit 82
Audio copy of an excerpt from an interview of Donald J. Trump by Timothy L. O'Brien, Dated February 16, 2005..... 1766a

Exhibit 83
Excerpts from the transcript of the deposition of Rob Nissen, Dated June 26, 2008..... 1767a

Exhibit 84-Omitted, duplicate of 1688a-1726a
Plaintiff's Objections and Responses to Defendants' First Set of Interrogatories, Dated October 20, 2006 .....***

Exhibit 85
Plaintiff's Brief in Further Support of Plaintiff's Motion to Compel Discovery and in Opposition to Defendants' Cross-Motion to Compel Discovery, Dated December 3, 2007..... 1770a

Exhibit 86
Letter from Mark P. Ressler, Esq. to Andrew J. Ceresney, Esq., Dated July 20, 2007 .....1820a

Exhibit 87
News article from The Wall Street Journal entitled "Crisis on Wall Street: Economic Tumult Besets Trump Property Projects," by Alex Frangos, Published March 10, 2009..... 1827a

Exhibit 88
News article entitled "Atlanta Trump Towers on Hold, Deposits Not Lost," by Bill Liss 1829a

Exhibit 89
News article from the Associated Press, entitled "Trump Venture Folds, Leaving Buyers Strapped," by Elliot Spagat,
Published March 6, 2009 .....1830a

Exhibit 90
News article Business Week entitled "Lawyer: Trump High-Rise in New Orleans on Hold," by Becky Bohrer,
Published February 17, 2009..... 1833a

Exhibit 91
News article from Crain's New York Business entitled "Trump's Towering Troubles; Fabled Brand Looks Damaged," by Theresa Agovino,
Published December 15, 2008 ..... 1834a

Exhibit 92
News article from The Wall Street Journal entitled "Trump, Lenders Suspend Legal Row," by Alex Frangos,
Published March 4, 2009..... 1836a

Exhibit 93
News article from The New York Times entitled "In Las Vegas, a Break in the Real Estate Action," by Steve Friess,
Published March 6, 2009..... 1838a

Exhibit 94
Spreadsheet of Trump License Fees,
Dated as of June 30, 2005..... 1843a

Exhibit 95-Omitted, duplicate of 1737a-1738a
Letter from Mark P. Ressler, Esq. to Andrew J. Ceresney, Esq.,
Dated January 11, 2007 ..... ***

Exhibit 96
News article from The New York Post entitled "Gimme Shelter," by Braden Keil,
Published May 4, 2006..... 1845a

Exhibit 97
Page from the website of the architects for the proposed building at 400 Fifth Avenue, New York, New York 1848a

Exhibit 98
Excerpts from the transcript of the deposition of Gerald Rosenblum, Dated November 14, 2007 ..... 1849a

Exhibit 99
Cortland Associates, LP v. Cortland Neighborhood Condominium Association, No. SOM-C-12003-04, 2005 WL 2334364 (N.J. Super. Ch. Div. Sept. 23, 2005) 1854a

Exhibit 100
Freemotion Fitness Financing Services v. Total Health & Fitness, L.L.C., No. L-2128-06, 2008 WL 3890444 (N.J. App. Div. Aug. 25, 2008) 1863a

Exhibit 101
Jaliman v. Selendy, No. 12820/04, 2005 WL 818447 (N.Y. Sup. Ct. Mar. 17, 2005) 1867a

Exhibit 102
Kearney v. Bayway Refining Co., 2008 WL 2388415 (N.J. App. Div. June 13, 2008) 1879a

Exhibit 103
Sea Crest Enterprises, L.L.C. v. City of Elizabeth, No. L-4272-00, 2006 WL 2590327 (N.J. App. Div. Aug. 8, 2006) 1888a

Exhibit 104
Suson v. NYP Holdings, Inc., No. 300605TSN2006, 2008 WL 927985 (N.Y. Civ. Ct. Mar. 31, 2008) 1898a

Plaintiff Donald J. Trump's Responses to Defendants' Statement of Material Facts and Plaintiff's Counterstatement of Material Facts, Filed April 24, 2009 ..... 1908a

Plaintiff Donald J. Trump's Responses to Defendants' Statement of Material Facts in Support of Defendants' Motion for Summary Judgment on Loss Causation and Damages (Omitted pages 9-24, irrelevant to Plaintiff's appeal) ..... ***

Plaintiff Donald J. Trump's Counterstatement of Material Facts 1916a

Plaintiff Donald J. Trump's Memorandum of Law in Opposition to Defendants' Motions for Summary Judgment, Dated April 24, 2009 ..... 1944a

Certification of William Tambussi in Support of Plaintiff Donald J. Trump's Memorandum of Law in Opposition to Defendants' Motions for Summary Judgment, Dated April 24, 2009 ..... 2037a

Exhibit A
Portions of the transcript of the deposition of Allen Weisselberg, Dated January 7, 2008 ..... 2050a

Exhibit B
Portions of the transcript of the deposition of Donald J. Trump, Dated December 19, and 20, 2007 ..... 2088a

Exhibit C
News article from WWD entitled "The Donald Machine Revs Up," by Pete Born, Published February 5, 2005 ..... 2137a

Exhibit D
News article from Forbes entitled "How Much is Donald Worth?," by Stephane Fitch, Published November 28, 2005 ..... 2138a

Exhibit E
Portions of the transcript of the deposition of Timothy L. O'Brien, Dated October 15 and 16, 2007 ..... 2139a

Exhibit F
Four-page document produced by Defendant Timothy L. O'Brien, Bearing bates stamp TOB-EF-00005762-65 ..... 2189a

Exhibit G-Omitted, duplicate of 317a-326a
News article from The New York Times entitled "Is Trump Headed for a Fall?," by Timothy L. O'Brien, Published March 28, 2004 ..... ***

Exhibit H-Omitted, duplicate of 501a-512a
Contract between Warner Books Inc. and Timothy L. O'Brien, Dated December 6, 2004 ..... ***

Exhibit I
One-page document produced by Defendant Time Warner Book Group, Bearing bates stamp TWBG-PD-00000916 ..... 2193a

Exhibit J
Promotional materials for the Book prepared by Time Warner Book Group 2194a

Exhibit K-Omitted, duplicate of 332a-341a
News article from The New York Times entitled "The Midas Touch, With Spin on It," by Timothy L. O'Brien and Eric Dash, Published September 8, 2004 ..... ***

Exhibit L-Omitted, duplicate of 327a-331a
News article from The New York Times entitled "Now, Reality for Trump Looks More Like 'Survivor'," by Timothy L. O'Brien and Eric Dash, Published September 24, 2004 ..... ***

Exhibit M-Omitted, duplicate of 1755a-1758a
News article from The New York Times entitled "Losses Increase as Cash Decreases, Straining Trump's Casinos," by Timothy L. O'Brien and Eric Dash, Published July 30, 2004 ..... ***

Exhibit N
Letter from Donald J. Trump to Eric Dash and Timothy O'Brien, Dated August 4, 2004 ..... 2196a

Exhibit O
News article from The New York Times entitled "Can Trump Afford Casino Stake?," by Timothy L. O'Brien and Eric Dash, Published August 12, 2004 ..... 2197a

Exhibit P
Letter from Lawrence S. Rosen, Esq. to David E. McCraw, Esq., Dated August 26, 2004 ..... 2199a

Exhibit Q
Letter from Weiser LLP to David E. McCraw, Esq., Dated September 2, 2004 ..... 2202a

Exhibit R
Portions of the transcript of the deposition of Michelle Lokey, Dated September 7, 2007 ..... 2203a

Exhibit S
Portions of the transcript of the deposition of Gerald J. Rosenblum, Dated November 13, 2007 ..... 2240a

Exhibit T
Email chain between Timothy L. O'Brien and Michelle Lokey, Dated September 15, 2005 ..... 2244a

Exhibit U
Letter from Michelle L. Scarbrough, Esq. to Larry Ingrassia, Dated October 21, 2005 ..... 2246a

Exhibit V
Notes from Timothy L. O'Brien from interviews with Allen Weisselberg and Michelle Scarbrough, Dated April 21, 2005 ..... 2247a

Exhibit W
News article from The New York Times entitled "Trump Group Selling West Side Parcel For $1.8 Billion," by Charles V. Bagli, Published June 1, 2005 ..... 2261a

Exhibit X
Portions of the transcript of the deposition of Joseph Plambeck, Dated September 25, 2007 ..... 2263a

Exhibit Y
Portions of the transcript of the deposition of Patrick O'Brien, Dated March 27, 2008 ..... 2283a

Exhibit Z
Letter from Donald J. Trump to Larry Ingrassia, Dated October 21, 2005 ..... 2284a

Exhibit AA
Letter from Marc E. Kasowitz, Esq. to Lawrence J. Kirshbaum, Dated October 27, 2005 ..... 2285a

Exhibit AB-Omitted, duplicate of 741a-761a
News article from The New York Times entitled "What's He Really Worth?," by Timothy L. O'Brien, Published October 23, 2005 ..... ***

Exhibit AC
Graphic that appeared along side the article from The New York Times entitled "What's He Really Worth?," Published October 23, 2005 ..... 2287a

Exhibit AD
Confidential News Sources Policy of The New York Times Company, Available at http://www.nytco.com/company/business_units/sources.html 2288a

Exhibit AE
Agreement of Limited Partnership of Hudson Waterfront Associates I, L.P., Dated November 30, 1994 ..... 2291a

Exhibit AF
News article from The New York Times entitled "Trump Sues Asian Partners Over Sale of West Side Site," by Charles V. Bagli, Published July 12, 2005 ..... 2395a

Exhibit AG
Transcript from Timothy L. O'Brien's appearance on KNDD, Aired November 17, 2005 ..... 2397a

Exhibit AH
Notes from Timothy L. O'Brien from interviews with
Donald J. Trump,
Dated December 20, 2004 ..... 2402a

Exhibit AI
Letter from Jason D. Greenblatt, Esq. to
Larry Ingrassia,
Dated October 20, 2005 ..... 2431a

Exhibit AJ
Email chain between Dave Dillon, Timothy L. O'Brien and
Michael White,
Dated November 3, 2005 ..... 2433a

Exhibit AK
Email chain between Rick Wolff, Andrew Blauner,
Emi Battaglia and Timothy L. O'Brien,
Dated July 13, 2005 ..... 2435a

Exhibit AL
Relevant portions of the transcript of the deposition
of David Dillon,
Dated August 13, 2008 ..... 2437a

Exhibit AM
Email chain between Dave Dillon, Timothy L. O'Brien,
Michael White, and John Betterman,
Dated June 10, 2005 ..... 2443a

Exhibit AN
Email from Dave Dillon to Timothy L. O'Brien,
Dated October 31, 2005 ..... 2446a

Exhibit AO
Two-page document produced by defendant
Time Warner Book Group,
Bearing bates stamp TWBG-EM-00022456-7 ..... 2457a

Exhibit AP
Press Release,
Dated October 26, 2005 ..... 2459a

Exhibit AQ
TrumpNation Talking Points 2462a

Exhibit AR
Email chain between Timothy L. O'Brien, Richard Wolff and Liz Dubelman,
Dated October 31, 2005 ..... 2465a

Exhibit AS
TrumpQuizzes that appear in the Book 2468a

Exhibit AT
Email chain between Timothy L. O'Brien and Lacy O'Toole,
Dated October 26, 2005 ..... 2481a

Exhibit AU
Transcript of Timothy L. O'Brien's appearance on Squawk Box,
Airing October 31, 2005 ..... 2483a

Exhibit AV
Email chain between Allan M. Siegal and Larry Ingrassia,
Dated November 1, 2005 ..... 2485a

Exhibit AW
Transcript of Timothy L. O'Brien's appearance at Coliseum Books,
In December 2005 ..... 2489a

Exhibit AX
Email chain between Timothy L. O'Brien, Renee Supriano, Rob Nissen, Richard Wolff, Lisa Dallos, and Andrew Blauner,
Dated October 23, 2005 ..... 2504a

Exhibit AY
Peter Newcomb's appearance on Your World with Neil Cavuto,
Airing November 7, 2005 ..... 2506a

Exhibit AZ
One-page document produced by plaintiff Donald J. Trump,
Bearing bates stamp TR000092386 ..... 2508a

Exhibit BA
Advertisement that appeared on the front cover of The New York Times Magazine,
Dated October 28, 2006 ..... 2509a

Exhibit BB
Portions of the transcript of the deposition
of Howard M. Lorber,
Dated April 18, 2008 ..... 2511a

Exhibit BC
Portions of the transcript of the deposition
of Felix H. Sater,
Dated April 1, 2008 ..... 2546a

Exhibit BD
Letter from Donald J. Trump to Tevfik Arif,
Dated January 1, 2005 ..... 2561a

Exhibit BE-Omitted, duplicate of 896a-897a
Order of the Honorable Faustino J. Fernandez-Vina, J.S.C.,
Dated August 30, 2006 ..... ***

Exhibit BF-Omitted, duplicate of 870a-895a
Transcript of Motion To Dismiss before the Honorable
Faustino J. Fernandez-Vina, J.S.C.,
Dated August 18, 2006 ..... ***

Exhibit BG-Omitted, duplicate of 898a-899a
Order of the Honorable Dorothea O'C. Wefing, P.J.A.D.,
Entered October 12, 2006 ..... ***

Exhibit BH-Omitted, duplicate of 900a-919a
Plaintiff's First Set of Interrogatories to Defendant
Timothy L. O'Brien, ... ***

Omitted, duplicate of 920a-935a
Plaintiff's First Request to Defendant Timothy L.
O'Brien for the Production of Documents ..... ***

Plaintiff's First Set of Interrogatories to
Defendant Warner Books 2562a

Omitted, duplicate of 920a-935a
Plaintiff's First Request to Defendant Timothy L.
O'Brien for the Production of Documents ..... ***

Plaintiff's First Set of Interrogatories to
Defendant Time Warner Book Group, Inc. 2578a

Omitted, duplicate of 936a-950a
Plaintiff's First Request to Defendant Time Warner Book Group, Inc. for the Production of Documents. ..... ***

Plaintiff's First Request to Defendant Warner Books, Inc. for the Production of Documents 2594a

Exhibit BI
Timothy L. O'Brien's Responses and Objections to Plaintiff's First Request and Objections to Plaintiff's First Request for the Production of Documents 2609a

Exhibit BJ
Time Warner Book Group Inc.'s and Warner Book, Inc.'s Responses and Objections to Plaintiff's First Request For The Production of Documents, Dated September 8, 2006 ..... 2646a

Exhibit BK
Timothy L. O'Brien's Responses and Objections to Plaintiff's First Set of Interrogatories, Dated September 8, 2006 ..... 2684a

Exhibit BL
Time Warner Book Group Inc.'s and Warner Books, Inc.'s Responses and Objections to Plaintiff's First Set of Interrogatories, Dated September 8, 2006 ..... 2713a

Exhibit BM
Defendants' privilege log and redaction log, Dated September 27, 2006 ..... 2735a

Exhibit BN-Omitted, duplicate of 951a-953a
Order of the Honorable Irvin J. Snyder, J.S.C., Filed February 13, 2007 ..... ***

Exhibit BO
Defendants' privilege log and redaction log, Dated October 17, 2006 ..... 2879a

Exhibit BP-Omitted, duplicate of 1228a-1289a
Transcript Of Hearing before the Honorable Irvin J. Snyder, J.S.C., Dated December 20, 2006 ..... ***

Exhibit BQ
Order of the Honorable John S. Holston, Jr., J.A.D.,
Dated March 14, 2007 ..... 3127a

Exhibit BR
Decision of the Superior Court of New Jersey,
Appellate Division,
Dated October 24, 2008 ..... 3129a

Exhibit BS
Letter from Andrew Levine, Esq. to Maria Gorecki, Esq.,
Dated November 21, 2008 ..... 3162a

Exhibit BT
Portions of the transcript of the deposition
of Lawrence Ingrassia,
Dated April 30, 2008 ..... 3163a

Exhibit BU
Letter from Maria Gorecki, Esq. to Andrew L. Levine, Esq.,
Dated April 5, 2007 ..... 3167a

Exhibit BV
Defendants' Responses and Objections to Plaintiff's
Requests for Admissions,
Dated December 8, 2008 ..... 3170a

Exhibit BW
Transcript of Hearing before the Honorable Michael J.
Kassel, J.S.C.,
Dated December 7, 2007 ..... 3200a

Exhibit BX
Articles written by Timothy L. O'Brien,
Dated March 28, 2004 to October 22, 2004 ..... 3243a

Exhibit BY
Email from Timothy L. O'Brien to Arthur Ochs,
Dated September 6, 2005 ..... 3297a

Exhibit BZ
Email chain between Timothy L. O'Brien, Richard Wolff,
Rob Nissen, and Andrew Blauner,
Dated October 31, 2005 ..... 3300a

Exhibit CA
Email chain between Timothy L. O'Brien, Michael White, John Betterman, and Dave Dillon, Dated October 25, 2005 ..... 3303a

Exhibit CB
Email from Dave Dillon to Timothy L. O'Brien, Michael White, Patrick O'Brien, and Michael O'Brien, Dated November 9, 2005 ..... 3306a

Exhibit CC-Omitted, duplicate of 978a-984a
News article from The Washington Post entitled "He's the Top," by David Segal, Published September 9, 2004 ..... ***

Exhibit CD-Omitted, duplicate of 700a-740a
Timothy L. O'Brien's Supplemental Interrogatory Responses, Dated August 1, 2007 ..... ***

Exhibit CE
Omitted, duplicate of 2735a-3126a
Defendants' Privilege Log, Dated September 27, 2006 ..... ***

Omitted, duplicate of 2879a-3126a
Defendants' Privilege Log, Dated October 17, 2006 ..... ***

Defendants' Production/Redaction Log, Dated May 25, 2007 ..... 3308a

Omitted, duplicate of 2879a-3126a
Defendants' privilege log, Dated October 17, 2006 ..... ***

Defendants' Production/Redaction Log
Various dates 3318a

Defendants' Supplemental Privilege Log, Dated March 10, 2008 ..... 3473a

Defendants' Supplemental Redaction Log, Dated March 10, 2008 ..... 3479a

Defendants' Supplemental Privilege Log, Dated June 12, 2008 ..... 3482a

Exhibit CF
Andrew Blauner's privilege log,
Dated August 24, 2007 ..... 3488a

Exhibit CG
Email chain between Robert Castillo and Richard Wolff,
Dated July 26, 2005 ..... 3496a

Exhibit CH
Email chain between Andrew Blauner, Richard Wolff,
Emi Battaglia, and Timothy L. O'Brien,
Dated July 13, 2005 ..... 3499a

Exhibit CI
Email chain between Rob Nissen, Timothy L. O'Brien,
Richard Wolff, Andrew Blauner, and Emi Battaglia,
Dated September 19, 2005 ..... 3501a

Exhibit CJ
Email chain between Richard Wolff, Rob Nissen,
Timothy L. O'Brien, and Andrew Blauner,
and Emi Battaglia,
Dated November 17, 2005 ..... 3505a

Exhibit CK
Email chain between Timothy L. O'Brien, Rob Wolff,
Emi Battaglia, and Andrew Blauner,
Dated March 15, 2005 ..... 3507a

Exhibit CL
Email chain between Richard Wolff and Timothy L. O'Brien,
Dated March 18, 2005 ..... 3509a

Exhibit CM
Reply Memorandum of Law of Defendants Timothy L. O'Brien,
Time Warner Book Group Inc., and Warner Books Inc.,
In Further Support of Defendants' Motion to Dismiss,
Dated July 14, 2006 ..... 3510a

Exhibit CN
Email from Michael J. Bowe, Esq. to David E. McCraw, Esq.,
Dated October 21, 2005 ..... 3541a

Exhibit CO
Email from Michael J. Bowe, Esq. to David E. McCraw, Esq.,
Dated October 21, 2005 ..... 3542a

Exhibit CP
Email from Michael J. Bowe, Esq. to David E. McCraw, Esq.,
Dated October 21, 2005 ..... 3544a

Exhibit CQ
Letter from Marc E. Kasowitz, Esq. to Lawrence Ingrassia,
Dated November 9, 2005 ..... 3546a

Exhibit CR-Omitted, duplicate of 1458a-1481a
Letter from Marc P. Ressler, Esq. to Andrew J. Ceresney,
Esq.,
Dated January 7, 2008 ..... ***

Exhibit CS
Di Lorenzo v. New York News Inc.,
1981 N.Y. App. Div. LEXIS 11522 (May 6, 1981) 3550a

Exhibit CT
First Interstate Credit Alliance, Inc. v. Leroy,
No. 89 Civ. 3263, 1989 U.S. Dist. LEXIS 14523
(S.D.N.Y. Dec. 5, 1989) 3555a

Exhibit CU
Houston v. New York Post, No. 93 Civ. 1996
U.S. Dist. LEXIS 19705
(S.D.N.Y. Jan. 10, 1997) 3561a

Exhibit CV
Metropolitan Opera Association v. Local 100,
No. 00 Civ. 3613, 2005 U.S. Dist. LEXIS 14422
(S.D.N.Y. July 26, 2005) 3568a

Exhibit CW
Roche v. Claverack Coop. Inc. Co.,
No. 505669, 2009 N.Y. App. Div. LEXIS 1389
(Feb. 26, 2009) 3576a

Exhibit CX
Stevens Institute of Technology v. Hine,
No. A-3574-04T2, 2007 WL 2188200
(App. Div. 2007) 3580a

Certification of Donald J. Trump,
Dated April 24, 2009 ..... 3591a

Certification of Donald J. Trump, Jr.,
Dated April 23, 2009 ..... 3593a

Certification of Ivanka Trump,
Dated April 24, 2009 ..... 3595a

Certification of Rhona Graff-Riccio,
Dated April 24, 2009 ..... 3597a

Defendants' Reply to Plaintiff's Responses to Defendants' Statements of Material Facts and Defendants' Responses To Plaintiff's Counterstatement of Material Facts,
Dated May 7, 2009 ..... 3599a

Supplemental Certification of Mark S. Melodia, Esq., in Further Support of Defendants' Motions for Summary Judgment,
Dated May 7, 2009 ..... 3643a

Exhibit 105
Audio copy of an excerpt from an interview of Donald J. Trump, By Timothy L. O'Brien,
Dated December 20, 2004 ..... 3649a

Exhibit 106
Audio copy of an excerpt from an interview of Donald J. Trump, By Timothy L. O'Brien,
Dated January 12, 2005 ..... 3650a

Exhibit 107
Audio copy of an excerpt from an interview of Donald J. Trump, By Timothy L. O'Brien,
Dated February 16, 2005 ..... 3651a

Exhibit 108
Audio copy of an excerpt from an interview of Donald J. Trump And Allen Weisselberg, by Timothy L. O'Brien,
Dated March 4, 2005 ..... 3652a

Exhibit 109
Letter from William M. Tambussi, Esq. and Mark P. Ressler, Esq. to the Honorable Michele M. Fox, J.S.C.,
Dated February 12, 2009 ..... 3563a

Exhibit 110
News article from The New York Post entitled "Say Spree Hurt Hand During Boat Fracas," by Marc Berman,
Published October 4, 2002 ..... 3656a

Exhibit 111
News article from The New York Post entitled "Spree Might Have Broken Knicks Deal," by Marc Berman, Published October 5, 2002 ..... 3658a

Exhibit 112
Donald J. Trump's Statement of Financial Condition, Dated June 30, 2004 ..... 3660a

Exhibit 113
Mortgage Agreement for Mar-A-Lago, Dated April 6, 1995 ..... 3685a

Exhibit 114
Payment guaranty made by Donald J. Trump in favor of UBS Warburg Real Estate Investments Inc., Dated November 26, 2002 ..... 3742a

Exhibit 115
Excerpts from the transcript of the deposition of Allen Weisselberg, Dated January 7, 2008 ..... 3753a

Exhibit 116
Excerpts from the transcript of the deposition of Leigh Michelle Lokey, Dated September 7, 2007 ..... 3766a

Exhibit 117
Excerpts from the transcript of the deposition of Gerald J. Rosenblum, Dated November 13, 2007 ..... 3771a

Exhibit 118
Excerpts from the transcript of the deposition of David Dillon, Dated August 13, 2008 ..... 3780a

Exhibit 119
Excerpts from the transcript of the deposition of Patrick J. O'Brien, Dated March 27, 2008 ..... 3783a

Exhibit 120
Excerpts from the transcript of the deposition of Michael O'Brien, Dated August 13, 2008 ..... 3791a

Exhibit 121
Undated list of Trump's licensing agreements, produced In discovery 3795a

Exhibit 122
News article from The Sydney Morning Herald entitled "Leighton Hit by Mothballed Tower," by Miriam Steffen, Published December 2, 2008 ..... 3799a

Exhibit 123
News article from The Philadelphia Inquirer entitled "Trump Postpones Philadelphia Development," by Suzette Parmley, Published November 4, 2008 ..... 3800a

Exhibit 124
News article from The St. Petersburg Times entitled "Tampa Tower Loses Trump," by James Thorner, Published May 30, 2007 ..... 3802a

Exhibit 125
News article from The Associated Press State & Local Wire entitled "Developer: Condo Development on Hold in N.O.," Published April 22, 2009 ..... 3804a

Exhibit 126
News article from The Daily News entitled "Donald Declares 'Trump Nation' Enemy Territory," by Lloyd Grove, Published November 10, 2005 ..... 3805a

Exhibit 127
Order of the Honorable Michael J. Kassel, J.S.C., Dated January 23, 2008 ..... 3807a

Exhibit 128
Excerpts from the transcript of the deposition of Donald Bender, Dated November 29, 2007 ..... 3811a

Exhibit 129
News article from Daily Deal/The Deal "Trump Wins Plan Confirmation," by Erik Moser, Published April 6, 2005 ..... 3814a

Exhibit 130
Letter from Andrew J. Ceresney, Esq. to Maria Gorecki, Esq., Dated May 25, 2007 ..... 3816a

Exhibit 131
News article from Business Week entitled
"Trump: Bigger than Coke or Pepsi?," by Diane Brady,
Published December 14, 2004 ..... 3817a

Exhibit 132
Ajax Enterprises v. Declan Fay, No. 04-4539,
2007 U.S. Dist. LEXIS 38515 (D.N.J. May 15, 2007) .. 3820a

Exhibit 133
Burns v. Bank of America, 03 Civ. 1685,
2008 Dist. LEXIS 98335 (S.D.N.Y. Dec. 4, 2008) 3824a

Exhibit 134
Kipper v. NYP Holdings, Inc., No. 54,
2009 WL 1148653 (N.Y. Apr. 30, 2009) 3839a

Exhibit 135
Liberty Lobby, Inc. v. Anderson, No. 81-2240,
1991 WL 186998 (D.D.C. May 1, 1991) 3848a

Exhibit 136
Neff v. Coates, No. 977-04,
2008 WL 1988022 (N.J. Super. App. Div. May 9, 2008) 3857a

Exhibit 137
Skidmore v. Wall Stadium Concessions, Inc., No L-1460-01,
2006 WL 552505 (N.J. Super. App. Div. Mar. 8, 2006) 3866a

with Puff Daddy and Mary Blige."

4/18/05 DJT

—

[$350,000/ membe at DJT's golf course – Palm Beach.
↳

REDACTED

4/19/05 DJT

"By the way Jim, it's #6B. more than #6B. Manhattan is hot." It's just booming right now."

- will fit me down on Friday w/ Weichselbaum and attorneys. Go to Bedminster on Saturday

4/25/05 Donald Trump,

"You can go ahead and speak to guys who have 400-pound wives at home who are jealous of me, but the guys who really know me consider me a great success."

"It's the dotcom market - the whole market is crazy. We just logged in over a billion dollars cash, cash, cash in the bank. And Chicago cash doesn't come in for the next few years."

5/5/05 Donald Trump

* [Buffett has $40B] *

"Yeah, well, he's running a public company and he's like 100 years old."

— "You know I'm a fucking smart guy"

"It's kind of an honor to be included in the same kind of sentence as Warren"

RONA: WILL GET ROBERT & MARYANNE

"I'm glad he said it happens to everybody. Because it does. It happens to Icahn. It happens to everybody."

"The only thing I don't want it is I get some unsophisticated press that says Trump went into bankruptcy. Because

a lot of negative shit could have happened but I were saving $100 million a year now and we did it all by the laws of the land."

↳ "somehow the B-word never caught on very well in this country." "But the smartest people in the country call me and say how the fuck did you pull that off?" It's been a very successful bankruptcy."

↳ "Oh, that's your Trump fix for the day. Call me when you're lonely."

– "It's a successful deal. You'll never write that but it's a great deal."

5/18/05 Donald Trump

- "It's not my site. It's a gvt. site! But it should be fucking fault."
- "But when you see pictures of people jump off the towers or like in the WTC collapse and you think: This may be hard to rent."

— App: – NBC pays #2M per season; dressing know what grosses are. NBC would know.
– more than @ #1.25M

– NBC pays – App. salary

OTR: – '96: ~~Didn't~~ It worked out much better for me not to sell Atl

– Bass-Sage owned Ullico. Then Ullico paid off.

- 1979: Sullivan was a union consultants may have [illegible] Hyatt. Shapiro Company did [illegible] Hyatt

* DT not to MM attitudes for Shapiro DT denies this as laid out in WB book.

- He went Jack and forth w/ Boston Safe [illegible] Man-a-hatt. and the replaced it w/ Allico loan. Allico helped in over dump.
- Can we all terms were as laid out

Greg Cuneo, chairman of HRH Construction, 2/16/05

HOW LONG HAVE YOU BEEN WITH DONALD?
He brought me in in 1989. I was actually a mechanical foreman on the HJC company.. He took a liking to me. He gave me 50 grand...

DT: You know what happened. Gregg was a great foreman for mechanical projects. The best. And I insisted on Gregg... And then I was doing a job, a building in Manhattan. And they were all rigged. The bids were fucking rigged, the mechanical bids.

So I called Greg, I said, Greg, come over and see me. I said, Greg, Would you like to go into business? He said: What do you mean? I said, suppose you would do this building. You give me a price of X dollars and I don't want you to make very much money but you will have a company that'll start. I'll put up your bond. I don't want you to put up a bond or I'll put it up for you. And I'll start you in business because I heard you wanted to start.

We made a deal, [two days before I got married], he did the job for 3 million dollars less than my lowest bid. He ended up making a couple of bucks and now he's got the biggest company in TKK...Now he owns, HRH, 500 million a year...INAUDIBLE...

GC: It changed my life...

Without the suspense and the eligibilitiesTK, the attention to detail. He'll spend a little extra money on the little moldings, on the flooring details, the bedded doorknobs. Guys blow that stuff off like nobody's gonna notice. Maybe they don't notice, but he notices. And he won't...Nothing. It's the details.

[We are speaking about the copper ceilings at Trump National that Donald is putting in] Other guys, for example, something like that, an average developer will say I'm not going to get more per plate. What's the difference. Keep these ceilings straight. And he'd pay a little bit more per play. Maybe he willCK, but it's part of the whole Trump mystique. But he made me raise those ceilings and that costs about 150 grand just in labor to raise those ceilings. Half of it was straight. Will he get money more per play? I don't know? You know, he don't care.. Is he going to get $200 more per play, because of that ceiling? I don't think so. But he doesn't care. He knows what he wants, he has a fuckin way of doing it. That's why I like building for him. He's been doing everything for 15 years. I enjoy building for him because he lets me create, he lets me have fun, and TK the bottom line. Some developers are worried about the numbers this. Everything has got to be a spreadsheet. Yes, he makes money but he doesn't always go and...That's the most loyal guy you are going to get...Man, I don't believe that bullshit. He's not going to fire anybody. That show, "You're Fired." Unless you're really fucked, you're fired. I mean the architects on this job should get fired. He's made mistakes, mistakes. He's been saying, Gregg, The guy is not a wise-ass, help him out...Normally, any other developer would have fired this guy a long time ago... People don't know how he really is. I'm one of the ones that do.

CONFIDENTIAL

Do you think he wears the public persona to market himself?

If he lets everybody into his world and shows how generous he is, I mean, I thik it would kind of wear him out. You kind of have to put up that wall a little bit, if you are going to be what he wants to be. With the whole marketing his name. He did it to me. He can't do it to everybody or you have people lined up at your door. He took a risk on me. I mean, I had nothing. My mother was a school teacher and my father was a social worker. I hope hard work and honesty. That's what I am hoping, you know.

He is to me one of the most generous guys and his show, where he says "You're fired" all the time and he comes off heartless and he's not. And he's not. To me, that the oxymoron, Iguess. [The irony of this], I guess.

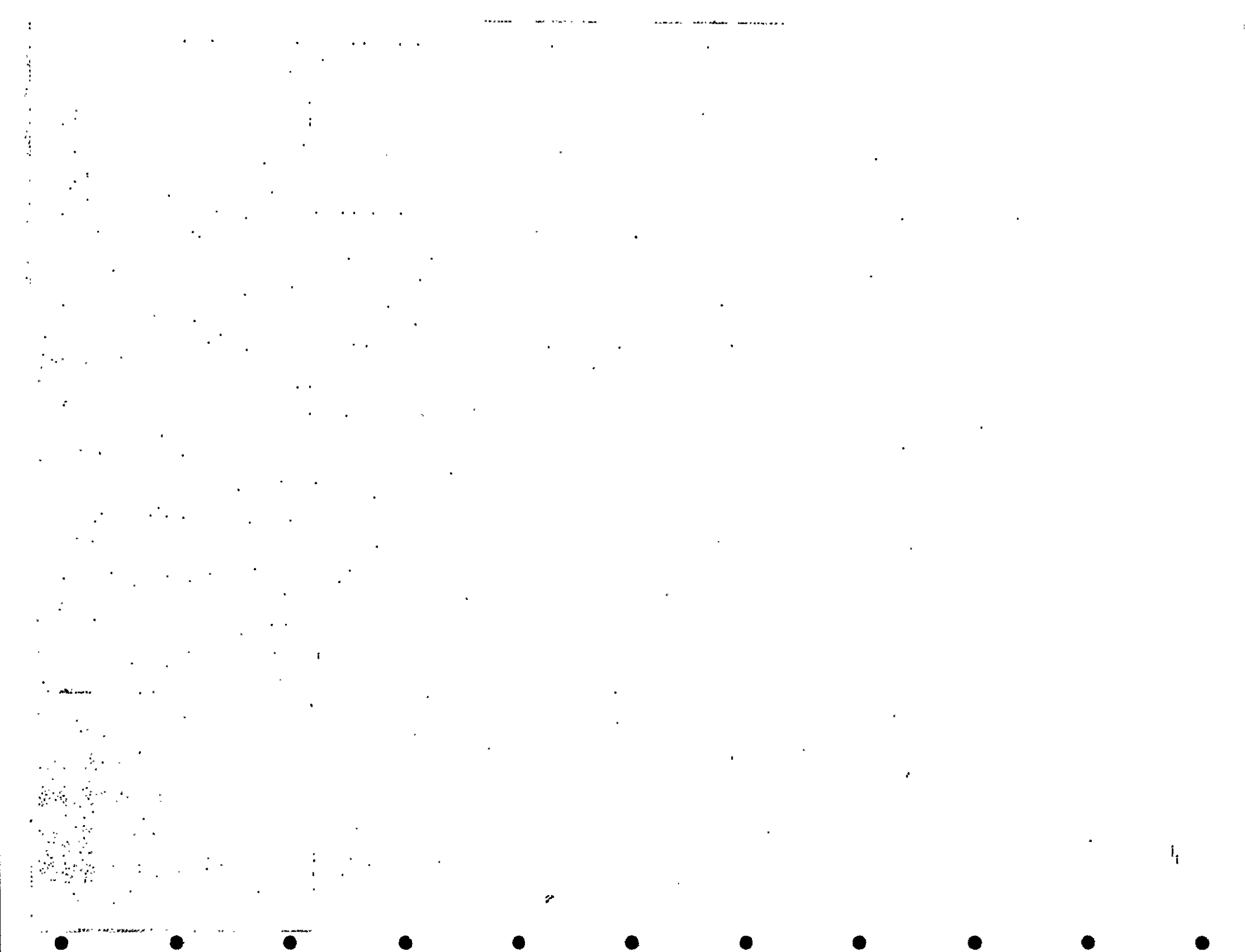
- Donald next to a red Ferrari in driveway of Mar-a-Lago. Saturday morning and he's dressed for an early morning round of golf. He holds up the keys.
- "Wanna drive?" he asks me, smiling.
- "That's okay, you drive," I respond, smiling back at him.
- Opines randomly on almost everything he sees. He steers the Ferrari toward a Trump International.West Palm Beach. Built in 2001 in a working-class, West Palm Beach neighborhood; strip joint and a rundown shopping center; pointing out landscaping, palms its $300,000 membership fee, clubhouse.
- Donald takes special note of the attendant at the club's entry gate.
- immaculate, attractive golf course that swells with berms, rolling fairways, undulating greens, and elevated tees.
- returns to Mar-a-Lago later that day to pick me up again. coast through Palm Beach in the Ferrari, on the way to the new house near Breakers hotel; points out the homes of various grandees. stoplight, older couple wearing tennis clothes; driving a light blue, Mercedes convertible; stare at Donald. broad smiles on their faces. chatter excitedly with one another and look back at Donald again. Donald staring straight out windshield, telling me about local gossip; irked. Bath & Tennis
- Later Melania, Donald and I have dinner in new ballroom; Donald is enthralled with Melania; with Regis and his wife Joy. Tony Bennett is performing; and Mar-a-Lago's members have paid $250 for dinner and the show; Bennett sings for almost an hour; compliment each member of the

band. Toward the end of his show, belts out "Fly Me to the Moon" sans mike;

- After dinner, dancing by the pool. Mar-a-Lago is bathed in floodlights and its peach walls glow. array of large speakers, many of them the size of my body, on the patio and inside a smaller ballroom nearby. awesome, vintage rock; bad '80s stuff. Barry Manilow's "Copacabana." DJ is cranking Wild Cherry's "Play That Funky Music White Boy". Donald, wearing a navy Brioni suit and baby blue tie, is biting his lower lip, forearms raised at rib-height, doing his own, halting version of suburban disco dance. "I bet they can hear this fucking music up and down Palm Beach," he shouts. "And I bet it's driving them nuts, the stuffy cocksuckers. And you know what? I don't care."
- fly back to New York on Donald's plane. back of a limo on the way to the airport, Tony telling me his favorite Frank Sinatra story, Donald tells me he paid Tony $300,000 to perform the night before. Melania, as gentle as a swan, compliments Mr. Bennett on his performance. Donald rolls *Sunset Boulevard* on the plane's movie screen. Ms. Philbin and I split a beer and a bag of chips. She makes popcorn for Regis. I'm next to Tony, who says hello to Peg into my tape recorder, tells me that Billy Wilder is one of his favorite directors, and then finishes telling me his Sinatra story.
- *Sunset Boulevard* classic scene. Gloria Swanson and William Holden are seated together on a couch, smoking, watching one of Norma Desmond's silent films in her living room. "Still wonderful, isn't it? And no

dialogue..." Swanson turns into the light of the projector, her profile washed in smoke and noir lighting, Donald leans in from behind me. "Is this an incredible scene, or what?" he whispers. "Incredible dialogue. Just incredible."

- In NYC, in limo, with DT and Melania; P.Diddy trysting on Mar-a-Lago's beach. Arrested with JLo. Combs ballistic; Bath & Tennis Club complains.



DONALD TRUMP INTERVIEWED BY TIM O'BRIEN

BELOW IS PORTION OF A TRANSCRIPT RECORDED ON 2/16/05

REDACTED

TRUMP: You said something to me that was smart. We were talking about good story/bad story. And you know, I've had so much. Let's say you do a bad book on me. It disappears very quickly. I've had so much negative press. I get more fuckin negative.

TOB: It's very rare I think that any story has traction.

TRUMP: Almost never. It's bad for a day and then you read it and say, motherfucker. And then, a couple of days later... You know what's funny? You. I was going to sue you. I was seriously going to sue you because of that one story. I have a good lawyer.

TOB: The one in September?

TRUMP: The one we were arguing about with your lawyer, who by the way, was very good. The guy...

TOB: David McCraw?

TRUMP: Yes, he's a great lawyer. You know why?

TOB: He's also got a great way.

TRUMP: He's got a great way, a great bedside manner if he were a doctor. My lawyer's a very tough, very good lawyer. And I said to him: "Well, what do you think?" He said, "Well, he agrees with you it was wrong." He agrees this. In other words, he sort of lulled him. Rather than saying we think this, we think. He said he "Sorta thinks, he wished it weren't written." He also says: "Well, it's hard to win libel cases. It's this... Well, if you want to do it. But he thinks its foolish because of this and that and maybe he can get you a letter." So here's what happens. A week later, I'm thinking...I'm suing that motherfuckin shit. Another week goes by and somebody says, "What are you saying? What do you want to do?" I said, "I don't know." What the fuck? I have a photographic memory. I have a great memory. I don't even remember what the fuck you said that it was. In other words, and I'm the object of the story. So I say to myself, if I have this unbelievable memory and I had to think back to what he said...What the fuck? And it doesn't last...There's one other asset, I have.

TOB: Plus, would you like to go through the discovery process in a suit with a financial writer?

TRUMP: That wouldn't bother me that much. It wouldn't bother me. I think you would find that I'm much bigger than you ever understood...I have one asset that I think nobody else has. And that's that if somebody writes about me badly, I sort of own my own newspaper in a way. Like I went after you on the Today Show. I was going to go after you. I'll tell you who else did a great job on me. Ingrassia. And I think he's a terrific guy and give him my regards. I went after you and The Times on the Today Show. "It's the worst financial paper; they don't know anything, they..." And I'll tell you something, I think that had an impact. I think they didn't like that when I said that. And I'm the only guy that can...You know what, I'm on the Today Show every week and on every other show. Whereas if you write about a normal person, it will be the only story. It might be, as Tina Brown said, the defining story, okay? Cause there might never be another story written; everybody will remember that one. I have a fuckin story written about me every day in some form. The other thing I have is, I do have the ability to fight back in the media. I can say that, you "Tim, is not smart. Is a terrible guy."

TOB: A total whack job.

TRUMP: Is a fuckin...He loves men. He loves boys.

TOB: I fully anticipate that.

TRUMP: Oh fuck..I can say that. Nobody else can. And I would only say the truth, but I can say that, I can go back into your record and say he's been sued for sexual harassment; he's been this, he's been that...In other words, I'm the only guy who can fight back on an almost even plane. I mean, I'm not saying it's an even plane because you may have an advantage. But I have an advantage, too. Because I'm on television every day. And television, more people watch television. If I have 15 or 20 million people watching, The New York Times sells a million newspapers, okay. It is an advantage...

Let me get back to your book for a second. Number one, I think you are a really a very talented guy in a certain way. I think you've gotten me totally wrong. I think you have totally missed the mark. Number one, it's going to be an experience for me. Number two, I do enjoy your company. Number three, I want to see if you get it right. And you know what, it's possible that you won't and it's possible you'll be angry as hell for a couple of weeks. And it's possible that all of the things I said, you know, I will fight you. I will fight you if you're wrong. If you're right, that's different. But if you're wrong, I'll fight. And it's almost like a competitive thing with me. I almost wanna see if you can get Trump. Honestly, I think you are going to write the book anyway so I'd rather at least give you my voice. I don't want you to write a book and say, "Well, I made a statement to you."

TOB: Why not just blow me off entirely?

TRUMP: Because I'm sort of curious...Well, I'll tell ya, there's a different reason. I'm a little curious because so far you've written stories about me and one of the four was fair. I thought one of the four was fair. I thought the others were not fair. Now, don't ask me

why because who cares. At this point, who cares? But I thought one of the four was fair, and that's fine. And that was the last one. And I think you are starting to get me much better than you started to get me when you first came up to my office. And I think you believed some of my competitors who are jealous as shit because, off the record, because I don't want to say this, but they are sitting back with their unattractive girlfriend-slash-boyfriend-slash-whatever they might be. Nobody knows who the fuck they are. They have to call me to get a reservation in a restaurant and kiss my ass. And then they'll say bad [things] behind my back in an off the record sense. Guys that try and convince me that they're my friends and then they'll say, "Tim, off-the-record, he's a piece of shit."

You are writing the book anyway...I think you are going to do the book anyway. And I think if you do the book anyway you are not going to get the flavor of me. And I don't want to have a wrong book. Wayne Barrett I never spoke to. Wayne Barrett is one of the few reporters I won't speak to. He's a total sleazebag. I swear to you, I never read his book. I never even opened his book and nobody bought it. And I'll tell you something. and I'm not saying this to try to convince you to try to do a good book or bad book. I think people are tired of seeing the negative shit. You know one of the reasons my books sell is because they're positive. People don't want to read about a negative Trump. I really believe that. I think they'll say fuck that. And I'm going to attack the shit out of it.

Section I:
Pete HelmsingerCK, GQ:

Question Number One: Cary Grant once said that wearing a suit without a tie is like a martini without an olive? So, I feel....

Cary Grant didn't have to wear anything. In fact, they are doing a movie on me and they said, who do you want to play you? I said, well, I would like to have Cary Grant reincarnated. He doesn't look, unfortunately, like me but he was the greatest and the fact is I do wear a lot of ties. I love suits. I like suits, like I wearing from my friends at GoldsingersCK. I do like it. **I generally like the formality of a jacket. I generally like it. Now, maybe that's because I suffer from the same problem that Jennifer Lopez suffers from. Some people would say it's an asset, some people wouldn't say it's an asset. I'll tell you, a good jacket will cover that up.**

Well, I told Mark that I really prefer the very conservative but somewhat standard collar on a shirt. I like a shirt that is not too close-knit. I hate seeing people in a shirt that's you know an eight inch slit with a tie that you can't see and I hate seeing too much of the spread. I really like the 45 spread. I like a higher collar where it rises on the neck a little bit. I think it makes you look a little bit thinner, a little bit better, a little bit something. And that's what they were able to do. I also like the French cuff. And I've always liked it. And I feel it looks better. I feel cufflinks are nicer than buttons and so I've always gone that route.

Speaking of cufflinks, how much bling can you get away with in the boardroom?
I'll answer it.....I have plenty of friends...I have a lot of friends that like the bling, and they like it a lot. Russell Simmons came to a party the other night at Mar-A-Lago with Puff Daddy, and the world was very happy to see this. They had more bling than I have ever seen in my life. I didn't mean that depending on the circumstances...Depending on where you are...If somebody is coming into my office, looking for a conservative job. If Kelly came in with bling, probably he wouldn't do as well as somebody who didn't have bling...You never know...

Is there a casual Fridays in The Trump Organization?
Well, I love playing golf and I love playing tennis. And I would say that sometimes like at three or four o'clock. I never like to take off during the week. I consider it almost a little bad luck. I know too many people, they take off because they want to play golf or they want to play tennis or they want to play...INAUDIBLE...It's sort of obvious what happens. So I never really leave early, very early. Sometimes late Friday afternoon, I play tennis or golf. And casual is, you know, look, it feels great. I dress normally for golf. I like cleats. I didn't used to like pleats. Actually until recently that pleats had to happen. And I must tell you, and this is sort of We started with Gary, the brilliant Gary. And where's Sheldon? He's in the back some place. But Sheldson is hiding. He's so shy. But you know, I started with really the concept of a suit and **I've always worn Brioni or whatever. And you'd pay five to ten thousand dollars for a Brioni suit. And I love Brioni. I think they are great suits. But I put on this suit and various other suits of**

The Donald J. Trump collection and I go into offices and people say I love your suit. And they've never said that. They said: I love your suit. I say, I can't believe this is less than 500 bucks at Macy's and they love my suit. And Melania said it tonight: She said, I love your suit. Now, I am not a male model but I like my suit. So, I want to congratulate you. You've done an amazing job.

No pleats. Flat Front ...As I was saying before, I like the flat front. The front has never been my problem. It's the back. So, I've always liked the flat front. Now, recently, and these have pleats as an example, recently I've gotten used to pleats because it seems when you buy the suits. And actually, they came to me originally and said to me, everybody wears pleats. So they actually did a segment of them without pleats, but I'm starting to like pleats now and starting to think you guys are right. Pleats add TK; they add cuffs. You know the big thing is: do people want cuffs or not. So I have always gone without pleats and without cuffs, even though it wasn't very fashionable. Now, I'm doing both.

Q: Who do you think some of the best dressed men in America are, including yourself?

Well, I don't think I am actually: I think you need a certain body to be really well-dressed, if you want to know the truth. And I think does this slipped on a little while a go. Terry is an incredibly dressed, handsome man...[Applause.] Stand up. Stand up. Bo Dietle is a great dressed guy. Look at him. Now, under there is 250 pounds of TK...Now, I have 205...But he's a really well-dressed guy and he buys from the brothers. There are not that many people whose dress I admire. You don't see so many people and they walk in and it's, you know, there's no real reason. I like dress where you don't necessarily standout. You don't look up and say, oh, look at that, it's unbelievable. But you really look clean, sharp, smart. That's what I love the best.

Have you ever fired someone for being poorly dressed?
Probably I have but I don't even know about it. Probably looking so sloppy that somebody looks so poorly dressed that I don't fire him. I don't realize I'm firing them for that reason....

I'm by nature a builder. I build great buildings, but this has been equally as much fun...

Section II: **March 28, 2005**

[Tim: That period when you had to restructure the Taj. You had the divorce going on. Media scrutiny up the yin-yang. Your father was starting to get ill.]

Lots. My father was getting old... You know, the answer I guess would have to be yes. I didn't think of it in those terms. I only thought of it in terms of getting the job done...When you think of it, I guess the answer was yes. I have a father who was a great friend of mine aside from being my father. You know that feeling. Who was not the same because, you know, the Alzheimer's. You know, I have an economy that was crashing. By the way, Tim, the economy was crashing. Tanking. You know, in 1989, I wasn't

overleveraged. In 1990, I was overleveraged. And it wasn't like you have more debt. You have the same amount of the debt because the values were bad.

The real estate values were tanking and you know one of the negatives with real estate is that it's not liquid. As bad as the stock is, if you want to sell it, you can sell it. It may be worth half but you can sell it. With real estate, you don't sell things so quickly...But even in good times, it takes six months to sell something. You put it out to market. You've got 20 guys who want to buy it. But by the time you sign a contract and close 90 days later, it's not like ... General Motors is lousy. Sell my General Motors stock...Did you see the picture of General Motors over the weekend in your favorite newspaper? Amazing, right? Somebody says, how do you do all this: I mean build all the buildings. It's almost like I have a good work ethic but I also know how to get people to do things, I think...

I was getting terrible, terrible press. And I learned about it...I learned that it lasts for a finite period of time...[Tim: The good press?] And the bad press. I wasn't getting good press. I was only getting bad press. **I've had times where I get good press. I've had times when I get bad press. Regardless, it only lasts for a certain period of time. More so for me than for others. This is a very interesting topic to me because I start to think I am very knowledgable about this topic: The power of the press. The press is very powerful but it lasts for, both good and bad, lasts for a finite period of time.** I have a friend, who you would know, but I can't tell you but it doesn't matter. But he's a very successful guy but he never has any press. You probably wouldn't know him, actually. But he's a successful guy. He had one story written about him in a major publication, and it was a horrible story. I said: that's your defining story. He said: Why? Cause you'll never have another story written about you. With me, I get a story written about me everyday.

[Did you start off doing that when you were 32?]
Who would have ever thought this could happen?...This is just today, and today is just a nothing day. It's a light day. I don't even know what it is. I know it was done and I just want her to get it. But this is just today. It may be one line. But I guarantee it won't be. It's either one page, two pages, three pages, and each page has many lines on it. [Tim: Do you track it carefully?] No, I can't. I literally will look at it like this...**If I read every story Tim, I wouldn't have time to talk to you and I wouldn't have time to do deals. Because I literally, I just wouldn't have time.**

I never knew we were on together....That's interesting...That's very interesting. I never knew that. Did they call you out of the blue? I started getting a lot of publicity. I was doing the Grand Hyatt Hotel. I did the Convention Center, which got a lot of press at the time. They are all calling, asking me for advice. Both sides. It's sort of funny, but I did the convention center. I did the Grand Hyatt. I was doing Trump Tower. So I was getting a lot of ink.

This is today. What they do is they give you one line, and then if you want the story, you go back and get it...[Rona: The funny thing is when I originally started to pay for this, they had a choice where you could pay for a line per clipping or for a little bit of a larger

fee for an unlimited amount. Nobody expected us to have so many articles because we're really getting a good deal for this because there's so many.]

Tim, I've had days where we had 30 or 40 pages. See the way that is. Each page has 15, 20 stories. This is just one day. This is today. 58 stories, okay. Today I had 58 stories. I go by number of pages. I've had days where I had 35 pages, and each page has, what do they have 15 or 20 stories on each page, right. You know, lines. And each line is a story from a different newspaper. This is a light day. It's crazy. So, if I read it all and some are, lemme just here for a second.

[Tim: You're name has become a noun that exists independently of you]
You are right. There are a lot of stories where they'll say that so and so is buying something, and he's not Donald Trump. It's not even about me. Twenty percent of the stories...[Or for every would-be Donald Trump] We have a lot of that, too. The point is, here's a nothing day where as you say, we have 58 different stories in recognizable newspapers throughout the United States. I think it only covers the United States, I don't know. But you're right, a number of them are also that.

But you literally wouldn't be able to cover it. If I were to read all these stories, I wouldn't be able to deal. But the interesting thing...

I just saw recently and it surprised the hell out of me that the Forbes 400 is very transitory. It's very, you know, the 15 highest. A lot of people lose their money.

[In 82, the first year they did it, nine of the top 12 were all Texas oil fortunes. The Hunts, for example, who aren't around anymore.]

They lost a lot of their money with silver. Who would have thought? They lost their money by trying to monopolize silver. They captured the silver market. Literally, from year to year, a lot of people go off the list. Now some die, but most of it is they lose their money. They lose a lot of their money. They lose enough of their money that they are not on the list. **When you think of it, I've been on that list for a long time.**

I think they work very hard at the list. You know, I don't know how they do it. It seems to be the thing that people most quote. You know, I'm quoted as being worth more on some. You know, some people write more than. There's a Florida paper, Miami, one of the papers said a lot more than that. But nobody ever quotes that. It seems to be that like Fortune has the Fortune 500 and um Forbes seems to have this, and other things have other things. I can tell you, a lot of people. A lot of, like, newspapers and other things say the number is much higher than that. They never get quoted. **It seems to be that they're the barometer of that: of individual wealth. It doesn't really matter. It matters much less to me today than it mattered in the past. In the past, it probably mattered more.**

Today,..You know, I said it once a long time ago and it's never quite. **But I don't care. It should be much higher. I know what my assets are. I know what my liabilities are.**

It should be much higher. In a year or two years from now, I may tell you I'm off because, you know, the market's crash. Hey, real estate's at an absolute all-time high. Real estate is going through the roof...I just sold an apartment for 25 million dollars on Park Avenue. One apartment. I bought the whole building for 115 four years ago. A whole building, of which I have 150 units. I just sold one apartment for 25 million....**By the way, Tim, no partners. I own 100 percent and all that stuff...I get General Electric to finance it but there's no mortgage on it. I paid it off.** In real estate, you always want to finance it. It works out better from a tax standpoint. Leverage in real estate is a great thing in good times; in bad times, you have to work it out. You understand. Leverage in real estate has always been. You could never build up vast wealth in a lot of different industries, but in real estate, without the use of leverage. You do one job, you have a lot of money in that job, and you would finish the job and it could be a very nice, safe excursion through life. But you wouldn't build up great wealth because you wouldn't be able to do that.

I have never been so underleveraged by far in my life...[Because of your experience in the 1980s?] I'd say that's 10 percent. My experience in the late 80s wasn't so bad. I'd say that's ten percent. I'm much richer now than I was in the late 80s and I can guarantee use in other things. I don't think that's the reason. I have to be honest. I think it's purely that I happen to be doing a lot of buildings and they've all come due in the best time in the history of real estate. Well, people say, I mean you could also have them come due in a bad time. Complete, ready to put the check in your pocket.

Like Park Avenue is an example. I started the building two years ago in a pretty good market; it's finished now in an unbelievable market. The West Side Yards was good timing for a different reason. I bought the West Side Yards and I got it zoned in the early 90s. When I used to wonder why GaLinda BlairCK, I'd say, what is she sitting there for? She would sit, Tim, she'd cover me for INAUDIBLE. And I'd say why is she doing this. So, I bought the West Side and got it zoned in the early 90s. Today, you could never get it zoned. The only time you get zoning is in bad times. Good zoning. I got unbelievable zoning. So I got the West Side yards, I got it zoned and then I picked my partner. And I could have had a lot of different partners. Well, New World, a lot of different people. There was New World and others, you know, six Chinese companies.

People don't realize that about me. They think I'm a fuckin flame-thrower. They don't realize it. Okay. It's a long time....No, but it just works that way. It sort of works that way. Historically, I've had people that stay with me for a long time. I think that's probably counter to the image. The image would be, you know, you're fired. You're fired. You're fired. [So that's your public Trump?] I think there's a big difference.

I've always said, and in fact, recently Imus has had a bad set of publicity and this bothered him. And he's always been very nice to me and I called him and I said, you know, it's only going to make you hotter. He said, what are you going to talk about? It's only going to make you hotter and I guarantee you your ratings this week are higher than they were a week ago. He said: it's hard to fathom.

CONFIDENTIAL

[Did you learn that in the 1990s?]
Yes, In a certain way, it made me hotter. But you would never know by going through it...Yes. I'll give you an example. If, okay, you write a negative book, it will be in the end Tim, you INAUDBLE. It matters. If it didn't matter, I wouldn't be doing the interviews because, you know, because I'm not, **despite what you may have heard, I don't love doing interviews. What do you think? What do you think when you are making big money? Only an idiot would love going through the whole thing.**

I think it will be your most interesting chapter. You know, and maybe should do one more session where you do that again, and use either the best. It's a little bit like a day in the life, and that's a little hard for you to do relative to your position. I think the thirty questions, I think it will be your most interesting chapter...It' s a little bit like Page Six. Page Six is great. It's a successful thing because I think Richard Johnson does a great job. And I think that poor men's, quick short. You know, people don't want to read...[You became a mainstay on Page Six.] Certainly, I'm mentioned a lot...I think he's a very honorable guy. Yeah. I think he is: I think he is a very talented guy at what he does, and if somebody else took over that page, I wouldn't be surprised to see the page go down a lot. He's got great credibility, but you know what it is: it's also concise. It's not like you have to read 10,000 words to find out that somebody is having an affair. You read it in 50 words and then you go to another story and another story. It's sort of interesting...

Just to finish off on the publicity. So, I called Imus and I told him: It's a little hard when you are going through it to, sort of, get it or believe it. But it's true. I was down on Palm Beach this weekend and people were talking about Imus. I guarantee they are watching the show. I said I guarantee your ratings are higher and you'll be hotter now than you were before this happened.

[Are you aware of being a celebrity?]

I'm not aware of even being a celebrity. Melania will say that you are the biggest celebrity. I say: excuse me. You are the biggest. There's nobody bigger than you...Off the record, I got a call from Tom Cruise upstairs because I did something for him. And I said to Melania, this is just off the record. Can you believe that Tom Cruise just called? And she said: you are bigger than he is. You are bigger than he is...INAUDIBLE...It's sort of funny when people call me and you are bigger than they are and their names are semi-household names or household names, forgettaboutit. The thing about publicity, you get a bad story and it's too bad. And then the next day.

I'll give you an example. You're story, that I hated. Especially the first one or two. Which was wrong. It was a bullshit story...It was about the 55 million dollars. Let me tell you, 55 million dollars is petty cash. 55 million dollars is petty cash for me, believe me. But it doesn't matter. But you said: **Will he have the money to pay it? And I said: fuck him. Now, I was going to sue you, okay. And then, a few days...I actually hired a lawyer. Now, listen to this. But listen to this, more importantly, and this is not only happening, this has happened many times before. Then, the lawyer that I started to**

CONFIDENTIAL

draw papers comes to see me and I can't see him because I have something else on TK. So, he comes in another few days. Then I say, let's see: what the fuck did O'Brien? In other words, it's like: what did he write. You tend to, especially with me because there is so much written, you tend to, it's sort of it gets mushed up in the formula.

Well, for one thing, I'm a believer in talking to the press. If somebody is going to call up, I give it two ways. A lot of times Entertainment Tonight, Extra, Access Hollywood, or numerous other shows that are of totally different nature. Like I did Mike Wallace's son's show, Chris Wallace's show, the other day. Which takes me 10 minutes. The nice part is they all come up here. I put them in the studio slash boardroom where they get set up, they have all their cameras, they have everything. I walk in, I sit down, I do an interview for ten minutes. Tim, I'm very efficient. I'm the most efficient person you've ever met or I couldn't do all the stuff I do. Chris Wallace calls. Fox wants to do a big piece on me. **If I buy the commercial, Tim, it costs me $300-400,000 and nobody watches it because they all go out and get a beer. If I sit down and do the interview, I'm giving a commercial that cost me nothing and everybody is watching because they want to** see it. Okay.

So, like and a lot of times I don't do it only because I don't have time. Larry King is dying, cause I get his highest ratings. Larry King is dying to have me on the show. I did it a couple of months ago. I just don't have fuckin time. I'm taking the time for you. This is called my "Great Experiment." I'm taking the time. Hey look, I'd like to see if something positive can be written. You know, I think I deserve positive. You know what Tim, in three years from now maybe I won't. In 1990, maybe I shouldn't have. But the truth is, I've done a fuckin good job. Nobody has done a better job than me.

I am a survivor and a lot of people give credit to that. But I'm not talking just a survivor. I am at the top of the heap. The markets could collapse. The world could go to hell. The 25 million apartment I say, maybe I get 2 million dollars in three years. And I'll call you and say: Tim, now take your shot. Okay, now take your shot. I'm a big boy. I'll never mind a shot when I deserve it. **But the one thing about the press is that it's fleeting. It's Fleet Street. You know, that's why they called it Fleet Street. You know that, right? Tim: [No, I didn't know that.] I just actually made that up.** And in a month from now, okay you write this horrendous fuckin article book or whatever it is—books last longer than articles unfortunately, but that's okay. But you write this horrendous article and in two weeks it's like, nobody like. Especially if you have another article that comes out that's better...Most guys are...

Mr. Ingrassia called me about, when I went on the Today show and I started to say that The New York Times is a pile of shit, it's the worst business paper in the world and The Times called me. And let's be honest with you, I realized for the first time in my life I don't have the power of the papers but I have a lot of power. Because in a way, I'm sort of like a newspaper because if The Times writes a bad story about me or anybody writes a bad story about me, I can at least attack them strongly—

CONFIDENTIAL

and legitimately. Whereas, othter guys can't do that because they are not on the Today show every day having 15 million people watching. They can't sort of fight back against the press.

[Do you stay on message?]

Well, I'll give you an example. The day I went on the Today show and when I attacked The Times, Katie Couric actually had to stop. She said--- okay okay, okay do you remember? Well, if you saw it, you would probably be better. You were just asking me about staying on point. My whole point of that show even though it was an Apprentice show—I didn't give a shit about The Apprentice – was to attack The Times business section, the business section of The Times. She actually said, enough already... Yeah, whatever.

[Do you go into it there were certainly bullet points you want to bring up?]
Yes. Totally. **There are certain points that you want to get across.** For instance, I'll give you an example and it's probably a great example but it's nothing I like to bring up. When the bankruptcy thing started, people aren't very sophisticated and they read Bankruptcy-Trump next to each other. And they say: Is Trump going bankrupt? Now, you know it's a company that has nothing to do with Trump, etcetera. It has to do with Trump but it has nothing to do with Trump, okay. And during the course of a day, I figured out something. And that was, as soon as I said, and I said it every single time in every interview that I gave. And I did a lot of interviews. All these people that you see, I would answer calls until 9 in the evening until that thing. It's less than 2 percent or less than 1 percent because it actually dropped down to 1 percent of my net worth. Last year, when it came out. Because A lot of people didn't know that. Is Trump going bankrupt? Because they heard casino is going bankrupt. Casinos are going bankrupt.

And what I did as a bullet point, and it was true. When I said it was less than 1 percent of my net worth. It started at less than 2 percent and then the stock went down so it was actually helpful. But less than 1 percent, people would say, oh wow, that doesn't mean anything. That was an important bullet point. Do you understand what I mean? Remember I kept saying it to you, it's less than 1 percent of my net worth...When people saw that it was less than 2 percent of my net worth, it was like, no big deal. And people now know...I consider that a negative, but whether it's negative or positive, it's the same thing. Bullet points are very important. If you are talking about a hot real estate market, there are certain bullet points: square footage and things.

That was much tougher because the first round was really me. I was in trouble. The casino company happened to be one of my company. But in the early 1990s, the real estate market got lousy—that's the bigger picture. It's one thing for a casino company to have a problem—that you own a percentage of the company, it's a public company and it's relatively a small portion of your net worth. It's another thing when you, yourself, are having problems. So, in the early 90s, you couldn't have a bullet point whereby you're talking about something as a small percentage. The whole thing was falling apart. So, it

CONFIDENTIAL

was a much more difficult. And in fact, if you remember, I took the opposite approach. I told people I was worth minus 900 million dollars. A lot of people couldn't believe I was able to do that because I have the same ego as I do now. I would tell the story of Marla, 900 million dollars walking down the street... You heard this story?

I was walking down Fifth Avenue in 1991 with Marla and there was a beggar in front of Tiffany. She had seen him hundreds of times, you know. Gentlemen stood in front of, you know, he ultimately got hit by a taxi cab. His was not a great life, okay. A taxi cab went off the street and whacked him. That was the end of him.He was in for years with the seeing eye dog and was selling pencils in a tin cup. I said to Marla: you see that man. You know what he is? She said: Yes. Isn't it too bad he's a beggar? I said: You know, Marla, right now that beggar is worth 900 million dollars more than I am. And she said: What do you mean darling, he's not worth 900 million dollars is he? I said: let's assume he's worth nothing but right now I'm worth minus 900 million dollars. That was in 1991.

[Were you depressed?]

I was energized almost... [BANTER WITH GEORGE...]

People were impressed that I could do that. I'm a very honest guy Tim, and I was really in deep shit. But what I saw was that Olympia Newark never recovered, ever. It was gone, right. What's her name...You know the people at TK Reitman. Reichman, in that same terrible real estate market, made the statement that they're worth 5 billion dollars at that same time. I said, they're finished.. Because if they are worth five, how can you make a settlement with the INAUDIBLE?

You know what George, because I wanted your book to be a success...I hear this book is selling like crazy. People open it and they realize it's all about me. It's okay. I'm all for it. I want it to be successful.

When Breichman said they were worth five billion dollars when they weren't, all they did was make it impossible for the banks to deal with them. Why would the banks help them if they were worth 5 billion dollars?

If I put this here and this down here, it doesn't sell.

It's true. At least he admits it...

I was talking to somebody. Which was hotter? Having the Art of the deal, which was the number one book for many, many weeks—almost the whole year—on the New York Times list not to mention every other list? Or having the hottest television show? And you know. And this is hotter. There is some prestige to a book. There is something about a book that is really incredible and prestigious. In terms of the world and everything else, having a show that went to number one, is like crazy.

CONFIDENTIAL

It wasn't The Apprentice. Look, I think that after 1995, people knew that I was starting to do very well. You know a guy who was really. I still like him to this day because of it. Ed Kline wrote an article about me in Vanity Fair, which you may or may not have read. He was the first one. It was actually a cover story. It may be on the wall some place. He was the first one to say that he had heard Trump was really doing well. That was like in 1995 or 1996 or so. I was really doing well, but people didn't know about it. He was the first one to write it.

So, by the time I got to the year 2000 or even 1997, I was doing pretty well. Actually, the suit people wanted to do suits four or five years before. They told you that. **The bad time was from 1992 to 1995 and I had an expression: Survive Til '95. I used that very serious expression: Survive Til 95. I meant that. If you could survive Til 95, the markets hopefully would change. It was an often quoted expression. I don't know if you've ever heard of it. It was just. I used to tell people, survive til 95. I'd tell my staff: you motherfuckers, survive til 95. I used to go around preaching it. And sure as shit, in 1995, the markets started turning and then things started getting goods.**

[What was it like having the divorce public?]
It's a very interesting thing. My father was a great believer in me as a businessperson. I made good deals for my father and me together. He saw me do this and that. **People would say: Oh, Donald's in trouble and they used to love it, you know, because, you know, they're jealous assholes. They would go to my father and say, oh your son bit off more than he could chew. He's in trouble. He's in trouble. And my father would say, Don't worry about Donald. Bet the ranch, he'll never be in trouble. Donald will be fine.** But I don't like the divorce stuff. [Tim:My dad said that.]

In other words, my father didn't like, my father knew that the business was not a problem for me. But he felt that getting a divorce was a bigger problem for him. He used to tell people: bet the entire ranch on Donald, don't worry about him. But he didn't like the divorce stuff.[Tim: Because he liked Ivanna?] No, he really was a traditional person. He was married over 60 years...It wasn't a question of his thought or anybody else's thought. My father wasn't worried about me at all, or anybody else in business. I think he was more worried about me than anything else. In other words, he hated I was getting a divorce because he thought that must be very tough for me. He didn't think the business was tough for me, because he thinks...It was sort of liberating, yeah. I never used that term. Ivanna was good. And Marla was good. They were both very good.

They were almost like opposites. Well, Ivana was steadfast, she was...They were both determined, they were both focused. I guess Marla was, how would you say it, and I mean it not in a negative way she was for let's just go have a good time whereas Ivana was different in that sense. She was more industrious, and yet Marla was industrious also; but she also understood that beyond a certain point, what difference does it make. Which is fine. And they were both good.. It was not their falt. It was my fault. I've said it: I'm a great father but not a great husband. But I've said, I am a great father but I was not a great husband.

CONFIDENTIAL

Because I have somebody that is very outstanding and I felt that, and you know the way this is with women, if you meet somebody you think is totally outstanding who you are not going to replace then you're stupid not to get married. You're not gonna keep the woman. I mean, look, a woman who's got great qualities cannot. There was never a threat, never anything but a woman whose got great qualities can never stay around for decades with a man. At some point, she has to say: I can't do this anymore. Whether we like it or not, there is something about a marriage that makes it official. If a man is willing to commit, I would say a woman would be somewhat foolish to stay around and wait. So you meet somebody that's great, I think you should marry.

Off the record: I didn't have time to think with Marla because Marla was. I was in the middle of the worst fuckin trauma of my life in terms of everything. And somebody said Marla was great, you know who it was Matt CalmariCK. Marla was great because every night I would have dinner with banks and investment bankers. I would have two, three dinners a night sometimes. Lunches, everything. Always constantly out with people because I had 99 different institutions involved. I had friends who had three.

Wayne Newton, I saved his life .You know that story, right? He called me, right? He called me up and had three banks and went bankrupt. He called me up and he said: how come you never went bankrupt and you have all this debt and all this and? I said, Wayne, help me. You know the story, don't you. You should maybe call Wayne Newton and ask him. Wayne Newton called and it's probably an interesting story, but then I'm probably going to have to leave but we'll do another one soon because I actually enjoy talking to you. It's probably going to kick me in the ass, but these are minor details.

Wayne Newton called me and you know Wayne Newton went personally bankrupt. And he said, you know Donald, this was sort of toward the middle end of the nineties. He said, you know Donald, I don't understand something. I am personally bankrupt. I have lawyers who are stealing my money like crazy. And I read where you are doing well and you had 99 banks, which is the exact number, and you owed billions of dollars, which I did. He said, and you never went bankrupt. I said: Wayne, what's the problem? He says, I've never ever, he told me he's close to suicide. He said: I've never ever been in a situation like this in my life. He said: leave the suicide out, off the record, but you know, but it's INAUDIBLE because the guy was having a hard time. All he did was he'd work for me once in a while. I'd hire him as an act. He said: my lawyers are ripping me. He said: I have no money left. By the time I pay the lawyers every month, I have nothing left. I can't live. And he said: I read about you and you're doing so good and you have all of these banks and I have it all settled. How did you do it? I said: Wayne, how many banks do you have? He said: Three. I said: Three banks, Wayne, I dream of having three banks. I had 99 banks. He said, Yes, I know. I said: Here's what you do Wayne. Fire your lawyers immediately. Call up. Find out. Have your secretary, if she's smart, otherwise do it yourself. Find out who's the head of the bank, the real head. It's sometimes the chairman, sometimes the CEO. You got to find out who the real head of the bank is. You know, every institution has a real head and you can't determine it by titles. A lot of times, the guy who is the chairman is the head; in theory, the chairman isn't but a lot of times the chairman is the real boss. Find out who the real head of the three banks. Call each of

them up. Say this is Wayne Newton calling and I'd like to come and see you or maybe take you out to lunch or dinner because I'd like to work out my situation. And they will be totally honored to get your call because you're a celebrity and they've never met celebrities before. They may have loaned billions of dollars to guys at oil companies, but that guy retires and another guy comes in and nobody ever knows their name.

You call up and say it's Wayne Newton calling and I'd like to come and see you. I'd like to work out the problem. He said: really? Yeah. But the first thing you have to do is fire your lawyers because your lawyers will never work out the problem. Because as soon as they work it out, their gravy train stops. Ten years. They'll have you go for ten years Wayne. And you'll never get out, you'll never get of the bankruptcy. It's only too bad that you filed because if you didn't file, you could have worked it out without having to file. Cause you got all this huge publicity when he went bankrupt. You know, he was making all this money in Law Vegas and he went bankrupt. That was the end of it, and then I forgot about it.

Like three months later, I get a call. So I pick up the phone because I'm busy. Donald, it's Wayne Newton. He said, Donald, you have done me the greatest service of any human being ever, other than my parents. I said: what did I do?:I didn't even...He said: you told me how to solve my problem. I called the three banks. They're great guys. They're now friends of mine. We worked it out so fast. They gave me payment schedules. They gave me this. They gave me that. I fired my lawyers. I brought in another sets, that were only workout guys. You know, you've got to have a lawyer. But I said You gotta get a guy who wants to finish the job, not a guy that wants to perpetuate. You did me the greatest thing that's ever happened. I'm out of bankruptcy. It's a tremendous success.

Okay, so then I'm watching Biography or one of those things. I think it was Biography and they did a thing on Wayne Newton. And in the middle of Biography, he's explaining the greatest advice he ever got was from Donald Trump. And he explained the story, which is cool. Go ahead. Next question.

You might call Wayne Newton and you might ask him: did Trump help you?

[What do you think of the rich guy with the doll on his arm?]

Well, I just happen to like the concept of marriage. I think marriage is a really good institution if you get it right. I think it's terrible if you get it wrong. Sadly, most people get it wrong most of the time. People get it wrong. If you look, historically, I've always had one woman. It's just been my thing. It doesn't make it right or wrong. It sort of makes it right. It's better. But I have friends that have a different girlfriend every week. And I have a lot of friends, and this, I think is very interesting. I have a lot of friends who are very wealthy who can't get girls, or women. Can't get em. I have a friend, Tim, who is so tough. Who's here? Okay, I got to see him. I'll tell you this last story. It's a great story.

CONFIDENTIAL

I happen to believe that unless a woman is a prostitute or close, you can't sleep with a guy's money. So unless they are attracted to you. It's one thing to go out with a guy, and keep going out and keep going out. And actually, I think it was the New York Observer that did an editorial, there was some survey done, and they actually did an editorial about it, that women have to be attracted to a man; they can't just be attracted to money. There was like a thing. You can usually tell a woman: there's a guy over there, he's an unattractive guy but he's very rich. Go out with him. You know what? They go, they try, but ultimately it can't work. They still have to be attracted to him.

I have a friend who's so tough, and so smart. And he's worth a tremendous amount of money – and he can't get a date. He can't go out with girls. He looks okay, and he can't go out with girls. And he calls me, and I've always gotten along with him. He said: Donald, a particular woman in New York who's very beautiful who's a very good friend of mine. He said, Donald, she's like a top, top model. I would do anything to go out with her. I love her, I love her. Now, this is a guy if you sat in his room, he can destroy you with his mouth in ten seconds. But if you put a beautiful woman in front that he wants to go out, he gets lockjaw. I go out with the guy: What the fuck is wrong with you? You were great 20 minutes ago. This girl sits down and now it's like you can't even talk. What the fuck is your problem? So, I set up a date with him. She goes out once. She calls me up the next day. She calls me up and said: Donald, don't ever do that again. I said, yeah, but I mean he's a great guy. And I hate to do this to be honest with you, Tim. But I say, he's very rich, he's very successful because it's the only thing I have to sell. She said: I don't give a fuck.

Okay, he then calls me up... Sometimes it's a negative. Let me just tell ya. He calls me up the next day. Now, here's a guy who is as sophisticated as anybody you've ever written out is this guy, who you probably would know. But all the genius' you write about, both good and bad, they're all geniuses. He calls me up the next day and said, Donald, I love the evening. I said, good. He said: could you do me a huge favor? I say: What? Could you call her up and ask her to go out with me again? Could you fuckin believe that? Are you fuckin crazy?

The beauty can be both. It also engenders great jealousy, when you have TK. Patricia duff, off the record, she was a fuckin brutal killer. She's destroyed Toricelli, Ronald was a basket, Metevoy. Poor metterboy, he lost his job all because of her because she tipped 5000 dollars to a fuckin guy who carried the bags up. Patricia Duff, I don't even want to get into it but off the record, a total brutal mankiller. One of the greats of all time.

You know Toricelli was so in love with her that it destroyed his career. So, this is off the record. He started going out buying suits. You know a senator can't go out and buy a $5000 suit. And Ronald suffered, just suffered trhough her.

Because he's just never has been able to hit it with one. Tell you, that's a great story. Never hit. I know him well. Just off the record, he's never ever hit. You know, he changes a lot but that's not the answer. Changing is not exactly the answer. Off the

record, he's just never made it with one that never worked out. It's an amazing story when you think of it. Which sort of tells you something.

The beautiful woman on the arm can be a lot of fun, but it can also add a tremendous amount of jealousy. No, You know what. Like somebody said, one of my men said to me, that was the greatest thing that ever happened to you Mr. Trump. You were going to this thing. I started to tell you, I was going out to dinner all the time, and you had a beautiful woman that was with you and stood by your side when you were doing this. You wouldn't have time to go out hunting. You know what the hunt is. Okay? You know as well as I do. When you were dealing like I was dealing, the last thing you want to go is go out at nine o'clock and look for women. So you had this beautiful woman who was with you and she was there and she was good to you, etc, etc. It was the greatest thing that ever happened. I said, I never thought of it that way. I said, you know what, you're right. I never viewed it that way. And you know, it was right. She was, she was really an asset for that period of time. Okay, and I'll see you the next time...Some good stuff in there, Tim.

My notes from 1/12/05 flight on his jet from NYC to LAX

- "I need a break...have you ever seen *Pulp Fiction*? Do you like it? Let's watch it!"
- Bloodsport, Jean Claude Van Damme: "It's a little bloody, but it's really fantastic. It's one of those movies you tell your kids not to watch and then you sit down and watch it yourself and you're hooked. It's a great movie. I love it."
- Favorites: Citizen Kane & Gone With the Wind
- We watch Pulp Fiction/Oreos/Lays potato chips – scarfs
- "Sam Jackson should have gotten the Oscar for this, not Travolta. My favorite part is when Sam has his gun out in the diner and he tells the guy to tell his girlfriend to shut up: 'Tell that bitch to be cool! Say, bitch be cool!' I love those lines."
- A little bit later he tapped me on the arm. "Clint Eastwood is the greatest star ever. All those Sergio Leone westerns. Nobody was cooler."
- Threatens me about going negative, reminds me about Today Show; has the power of TV now to strike back against negative articles.
- Boyish, funny, puts me in the cockpit
- Chat with Ashley
- Down through lobby, guards tell me he likes to go out there, likes to be noticed and mingle with the crowd
- Nobody in lobby, he walks me over to cologne: "You know the suits, the suits are – okay you're gonna kill me for this (smile), I know it – but they're best-sellers, the best-selling suits in the history of Macy's. They sold like 35 in the first week. It's incredible." We go out side door and into a waiting limo. To LAG we go past his new bldg. where old Delmonico Hotel was at Park and 69 (68?); talks about marriage in limo on the way to airport; he's nervous. "It's all in the hunt and once you get it, it loses some of its energy. I think competitive, successful men feel that way about women. Don't you agree? Really, don't you agree?" We get to jet. He's 58 and on his 3rd. why again? "We've lived together for 5 years, I owe that to her now." Worried financially? No, pre-nup and she was fine with the pre-nup, didn't peep. "I guess we'll know in 2 years if I'm divorced again." More kids? "Sure, when you're rich you can have as many kids as you want. Being rich makes it easier to have kids."
- Michael Eisner Harvey Weinstein Bill Gates Richard Branson Arthur Sulzberger Jr. (we have a "very, very good relationship.").
- Re Citizen Kane: "The guy who directed that was like 26 and he never made a great movie again. That's scary, isn't it man?"

CONFIDENTIAL

I am with Donald on January 12, 2005 and right now we are talking about Ed Koch:

Ed Koch and I were very friendly and it didn't break up over Television City, which ultimately became Trump Place. Which is actually a better job than the original proposal for Television City but I was able to get community support and all the things as you probably know. It really didn't break over Television city. The relationship broke over Wollman skating rink.

For seven years, the City was rebuilding the skating rink.... I had young kids: Ivanka, Donnie, Erik. I'd say let's go to the... and I 'd go to the park and you could never go ice skating with the kids. You could never do anything... I'd see these guys sitting down, not doing any works for year. Hundreds of people. It's a big area.

The problem I had with Ed was with Wollman rink, pure and simple. That's where it happened. I went to him and I said, Ed, I'd like to rebuild the rink. I see what is going on for seven years. They have incompetent people running this thing. You have literally hundreds of men sitting around doing nothing all day long. It's a big, big surface. They had a lot of people. They don't know what they are doing. I've been watching Ed. I will-rebuild it in 3 months and if I don't I'll pay for it. Four months I actually said. I ended up doing it in three months. And if I don't I'll pay for it..

He said: Well, I really don't want you to do it. I have this guy Davis, the Parks Commissioner...:They were using Freon. If you have one pinhole leak in your 40 miles of pipe, the whole thing dies. You heard about that story, as opposed to what I did with salt and water.

Because when you put salt in the water. I went to Montreal, the Montreal Canadians. The people who did that rink came down. They became my advisor. They went to Florida.

Who the fuck ever heard of a skating rink in Florida. They hired a refrigerator company that made refrigerators somewhere. It was a mess. Not only that every night they put down this goregeous copper piping everyday

But in the night, the kids would come and steal it. They would put it down again, the thieves would come in steal it. And then in the end, when they finally get it done, they had leaks all over the place and it never made ice.

Here's what happened. First, it started where I wanted to do it. He said no, I don't want you to do that because he thought it would make him look bad. I said, Ed I don't want to make look bad. I want to make you look good. I will give you all of the credit. But I can do this thing. I can do it out of my back pocket. This is easy for me. I am the best construction guy.I don't know if you are hearing that. You will hear that from the pros. I built the best buildings, and I build them faster, better, and I know what..I really know how to build. I have always said that to you. I am not sure you have ever believed it.. I am the best buidler

CONFIDENTIAL

I said Ed, I can do this thing so quick and so nice and you'll look great and everything else. ...
The reason he didn't want to do it is they have been fucking around for seven years. He wanted to get it finished or he thought it would look bad for him. What happened is I went to the New York Times. I went to I think the Daily News, you know newspapers. And I told their editorial boards that I will build the rink in four months. And I will build it quicker, better and everything else... By the way, building the rink is not I am going to finish it.

To build the rink, I had to rip down everything that was done. It was totally, grossly incompetent. They poured concrete that was this thick on one side and this thick on the other side. They didn't know what they were doing. They were pouring it in little patches and in a lump. I poured it in one day. I had trucks lined up...

Because everybody was stealing the pipe. So what they would do is put some pipe in and then they would pour a little piece of concrete like twice the size of this XXX...

WHAT DO YOU THINK OF KOCH?
I know he doesn't like me. It is always hard to like somebody when they don't like you. I know why he doesn't like me. What happened is I did a great job on the Wollman rink. I did it in three months. I did it for 1.8 million. They had already spent 20 million dollars.

ITS NOT TRUE THAT
That was after the Wollman rink. The reason I did not get along with him on Television City was because of the Wollman rink....Here's what happened. I did a great job. You go back to your New York Times editors, you go back, everyone congratulates unbelievable job. Something they had been working on for seven years; they spent over 20 million dollars on doing it. Believe me, I didn't get any of the benefit. It cost me more money because the money they spent I had to rip apart. Everything was a mess. Everything was uneven. It was the worst pile of shit I have ever seen in my life.

IT WAS ALSO A GREAT MOMENT IN TERMS OF LOOKING
I wanted to give the mayor the credit. So I did it, I opened it in the early fall. Which nobody even believed. They thought you would miss at least another year. (Fall 1986?). It was a big event. I then called up somebody who I know in the ice skating world. Allah? Whatever. Who was a great world champion ice skater, a manager. I said Allah? Let's do an opening. The Olympics had just finished and Torville and Dean was like the biggest names. You know the great Torville and Dean. Peggy Flemming and this one and that one. We had every single gold medal winner in the last 20 years, there, on the ice for the opening. In the history of ice skating, there has never been an event put together like this. In fact, I joke, if you have a silver medal, don't show up. That was my joke. What happened is Ed Koch, I then invited everybody everyone. Rupert Murdoch was there. The guest list was a Who's Who of New York.

NO TREPIDATION ABOUT MARRIAGE???

There is nothing easy about anything in life, okay. She's an amazing girl. She is a great woman...Umm, I felt it was unfair that, I just lived..It was unfair to her. Well, what you say off the record is, it's tough right. You had a good wife, nothing wrong except you were just going stir crazy right. And you couldn't do the cheating thing. (I DON"T DO THAT; I JUST DON'T DO THAT. I HAD A BAD BUSINESS RELATIONSHIP).

IT SEEMED LIKE YOU AND IVANA HAD A GOOD BUSINESS RELATIONSHIP BUT NOT A GREAT ROMANTIC RELATIONSHIP. AND MAYBE WITH MARLA, A GOOD ROMANTIC RELATIONSHIP BUT NOTHING BEYOND THAT. SO WHAT'S DIFFERENT.
I don't know. What you just said scares the shit out of me. Here I am, a week, You know As crazy as it is..INAUDIBLE...

I don't think either one of them have a television persona. The difference though is that Branson thinks he does but he doesn't. And in the Cuban case, it just didn't work. He just doesn't have it for television. Because he ....Hey look, he made a great move, he had a crummy company and he sold it. And he made one move different from almost everyone else: he sold his stock. You have to say that was a great move; whether that was luck or talent, I give him credit for it. He said, I just made 800 million dollars; I am going to keep my money. Other guys said, I sold it for 800 million dollars and someday it will be worth 3 billion and they stuck and stuck, and it kept going down, down, down.

That was very dishonest. What happened with Cuban is interesting. When I heard he was doing the show, I called him and I wished him luck. He said thank you very much. You know Cuban, he doesn't even tell you. He bought an apartment from me at Trump International Hotel and Tower. He lives at 1 Central Park, which is my building. He doesn't say that. So, I called him up and said Mark, I want to wish you a lot of luck. He couldn't have been nicer. Then all the sudden, he does the thing: I don't like Donald Trump. I don't like the fact that he has pictures. Let me tell you: if you are on the cover of Fortune and Time and Newsweek and all these magazines, there's not anything so bad about putting pictures on the wood. You are on the cover of Time magazine, put your picture. I am one of the only men ever on the cover of Playboy. I put my picture up on the wall. I THINK YOU ARE THE ONLY MAN? That's what I have heard, but I am certainly one of the few.

So I put it up, and he goes: so I put it up, and he goes, oh, he has pictures of himself. That's the way life works. I mean, you do that. Two things happen. He was very nice when I called him and couldn't have been nice. All of the sudden, I see he writes some bullshit thing because somebody told him it was the only way he could promote his show. And his show failed. It failed because of him. Let me tell you. If I did Cuban's show, I would have made it successful; if I did Branson's show, it would have been a success. It would have been a success. I say they have no television persona. When I go on Larry King's show, he gets his highest ratings. When I go on television, forget about The

CONFIDENTIAL

Apprentice, I've always got high ratings. That's why Mark Burnett is a genius. Mark would not have done—and I don't know if he told you this, but he tells me and I believe him—he would not have done The Apprentice if I had not agreed to do it.

DID YOU EVER REALIZE THE IMPACT THE ART OF THE DEAL HAD?
He told me at Venice Beach, right....A huge impact on many people. You know that book is up to 3.9 million—3.9. I don't know if you saw it, but I think we sent you Amazon.com Number One of the year. That should portend well. And not only that, that was the one done first—Trump: How to Get Rich. Number one book of the year. Very close behind it, (Trump: How to Think Like a Billionaire). It's unbelievable. You saw in your newspaper two weeks ago, it's number two. I have done nothing to promote it. When I say number two, it was number two on Christmas week. You sell more books on Christmas week than you do all year. It was in the New York Times as number two. It was in Amazon at number one for the week. And that was the big Christmas Week. I get a call from Karp, the head of Random House, he's talking about how well The Billionaire. I said, Billionare, wait a minute, how about the one that finished number one. He said: I think The Billionaire is gonna catch it. You know, it was just released later. We were number two and number one with Billionaire for the last few weeks, and that's the Christmas week in December. So if you are going to be number one or number two, that's a good week to be number one or two because they do a majority of their books. I have fun with the book stuff. And you know, it is profitable. When you have the number one book,....Hey, if you get four or five million bucks to do a book, it's not horrible. It's not terrible. And there's a great prestige.. There is a great marketing element. There is great value. I am doing a big building in Tampa. I am doing a building in White Plains...

That's what people dig. I am not saying this because if you write bad, you write bad. I'll say you're a piece of shit.

MARK TOLD ME THIS GREAT ANECDOTE:

The reason he got to know me, however, is that, as you know, is that I control the Wollman skating group. He was using it for his set of a live Survivor: Mauricious. They actually built a beautiful Maricious set on the rink. It was unbelievable. The weather was great. And that's where Mark introduced himself to me. A week later, he called me and said to me: I would love to come up.
So I leased to CBS and him, the rink, The Wollman rink...He told me at the night at the rink. CBS leased the rink from me. They paid me X dollars to lease the Wollman skating rink. They built a set and they did a live show; the big finale was live from Wollman rink. So here you are in Manhattan, with these big buildings all behind you—and you have tents and huts and all this stuff. It was just like the jungle, it was built like the jungle. But you had the background of Manhattan. It was an amazing idea and the weather was perfect. He came over to me and said: I was very intrigued; that was the first time I really met Les Moonves and everybody else....So Mark came over and so did a lot of people from CBS. They introduced me to Mark Burnett. I had heard of him through Survivor. He told me the story of the book at that point, and he said, you know your book had such a huge

impact. He gave it to me strong and he said to me: I have an idea that I would like to talk to you about. I said: Alright, call me. You know, I forgot about it and a week or so later, he called me and said that he just landed. He was in a plane, and could he come over. So he came over...

What happened is that virtually every network wanted me to do a reality show. Television is an interesting thing. In television, if you and I've learned it is a pretty cold business, if you come up with a cure for cancer and it doesn't get ratings, they won't broadcast it. When I did Saturday Night Live, I got friendly with Loren Michaels. He's a great guy. A lot of people couldn't believe I pulled it off. It's not me. I am a real estate guy. But I got great reviews. I was getting reviews, like they were reviewing me theatrically. Hey look, standing up there, what was the hardest skit? The hardest skit: doing a monologue in front of 50 million people. That was the hardest. Once I got by that... Loren Michaels is a great guy and he really wanted me to do the show. Jeff Zucker came over and convinced me to do the show. I had no idea. I said, alright I would do it. I figured it would be easy. It's not easy. But I got to know Loren Michaels and he has been through 30 years of wars. So I said to him two things that I find interesting. I said: Which is bigger: a television star or a movie star? He said a television star. I said Why? Because you are on in front of 30 million people, every week, virtually every week. Whereas a move star, if you do a big movie, a 100 million movie, which is a big movie at 10 dollars a head, that is ten million people once a year or maybe twice a year. I said, I never thought of it that way. He said: But, every movie star wants to be a television star and every television star wants to be a movie star. That stuff might be interesting to you.

The other thing he told me that is really interesting to me was that I have found. Everybody was coming out and started kissing my ass. The show just came out and it became an instant-smash hit, and everybody: "You're Fired!" They are going crazy over the show. I said to Loren while I am standing there waiting, doing rehaearsal: I said: you know Loren, it won't always be this way. Someday NBC will call me and say Donald, the ratings are no good and we are going to have to cancel. He looked at me with a face that has seen the world before, and knows television better than anybody. He looks at me, and says: No Donald, there is only one difference. They won't even call. Which I love. They'll say fuck him, it's over.

Every network wanted me to do a reality show. ABC approached me. A man who got fired. The man who was the head of ABC a few years ago. He left. He was the top guy. He came. He wanted to see me. He wanted to bring Michael Eisner with him. But Michael Eisner ultimately couldn't come. But he came.

So, the networks all wanted me to do a reality thing. They wanted to follow me around with cameras so that when I had meetings with politicians...Like an Anna Nicole Smith, and that's not for me. I can't conduct business that way. Even if I am doing an interview with you, I can't talk about it...It would have been a disaster. But that was standard thing. All of them: Ozzy Ozbourne was the thing at the time. This was a year and a half, all

during...I'll tell you what, the head of..

I had an agent known as Jim Griffin. He can give you the name of the guy. The head of ABC called him, William Morris, and he said I wantto meet Donald Trump. So he came up and Jim Griffin couldn't even believe it. They were pitching me so hard. And what I did, rather than say know, I asked for an amount of money so ridiculous that they couldn't do it. What I was really trying to be nice to them, rather than saying that as opposed to saying no, I am not going to do it. But essentially, they wanted to follow all of my moves around with a camera. I can't conduct the business that way. When I am meeting a politician, when I am doing zoning, when I am doing contract work, it just doesn't work that way. And the business is a big business; it's a lot bigger than any of this stuff that we are talking about. In terms of the television stuff, as good as it is and as lucrative as it is, we are making a lot of money.

I said: No, no, no. So when Mark came in and gave me the concept, and then we refined the concept... He did a lot of work, and then what happened is that all of the networks wanted it. They loved the combination of him because of Survivor and me because of me, in all fairness. They all wanted it. ABC had absolute first crack, and they didn't do it. That's actually why the guy lost his job. Lloyd Braun. I can give you a copy of the letter. He wrote me a most beautiful letter. He was a great guy—an elegant, beautiful man. Just an elegant man. He came up to my office with like two or three of the top people at ABC. Jim Griffin said he couldn't even believe it. He said I have never seen this before, where he came and tried and convince me. He wanted to do it badly, and I think it was Eisner that was waiting and doing his thing. They told me that. What happened, is, instead of saying, yes we want to do it, they started to chisel. Instead of offering the 2 million dollars a show that was necessary to do because of production value—that Mark really wanted and I knew nothing about because I am not in that world, he said you need like 2 million dollars a show—they said, we'll give you a 1.7 million. Mark then went to the other networks; they all wanted it. He went to NBC and Jeff Zucker said he actually locked the group in the room until they signed it.

They locked the door. They took out a pencil or a pen, made the changes in the pencil and a pen. I don't even think there were even lawyers. They literally took out, like the old days when I used to do real estate deals in Brooklyn. You would be afraid you would lose the deal so you would sit a guy in a room and say, cross off that word. You would write it in a pen and then you would have a secretary type it over the weekend. And you would have a fresh copy, but in the meantime, you would have a binding contract.

Look, you and I have gotten to know each other a little bit and your stories have been successively better...But watch how good they INAUDIBLE... In the end, you understand I made a very good deal. Do you agree?

If the acrage that I own, hundreds of acres on the ocean. A friend of mine called and said you can't buy a house on the Pacific Ocean in Los Angeles. You own hundreds of acres, two miles on the XX. How the fuck did you get it? I got it because I am a...

I'm a networker. I have lots of friends. I really, you know...From the time I was one. That's how I got..Okay, let me give ya...You say about Park Avenue. How did I pay less? You know why? The Kareem family, Sarah Kareem, she was an old woman, very brilliant woman, she was 88 years old when she died. She loved me. She loved me. When she died, her daughter was the trustee of the estate. They sold the building on Park Avenue. She wanted me to get the building because she knew her mother really liked me a lot. Her daughter's name was Elizabeth. Other guys were willing to pay more money and they were with me. They wanted me to get that property. That's networking. It wasn't like I got it because it was willing to pay more; I paid less but I got the building. My whole thing is, my whole thing is networking is very very important in terms of deals—in terms of good deals. What happens is with California, this is the best piece of land. Hey Ashley, the 300 acres in California, this is the best piece of land in California, and you know California, and he couldn't believe it. So what happens is, everybody in California wanted it. I've been watching it in California for five years. It was a tragic event where one of the holes fell into the Pacific Ocean because of a mistake they made in construction...They had these huge, huge water pipes under the ground. Huge, like 8 feet. Like this plane. When they were building this course, they had these heavy bulldozers D-8s running over-the top of the water pipes. For three years, water is pouring under the land; it undermined the land and the land fell in. One piece of the land, the eighteenth hole. 1/18th but that's enough. It was a very expensive thing to fix. What happened is that it went down the tubes and the bank that had the mortgage on it, had a huge mortgage on it was headed by John Mack. John Mack is a very good friend of mine. So I called John and said, John I want to buy the land. Well, I couldn't because they were in these huge proceedings that lasted for years. John, I could see was coming to an end, coming to an end. As soon as the bank ended up winning, that same day I bought the land. It was a Friday. On Monday, every developer in California heard about the bank winning. They called up the bank: We want to buy. We want to buy it. Sorry, it's already sold. Who bought it? Trump is from fucking New York. How is it? I closed over a weekend. I gave them all cash. I closed over a weekend.

It's the best..You know it, right. It just got rated in the Los Angeles Business Review, the number one per capital income. The least crime...
INAUDIBLE...

It's easy if somebody pays a ridiculous amount of money, but what is that proving. I then got it zoned and did all the things that I do. Now, it has got to be worth 400-500 million dollars. It's just the most incredible piece of land there is. I've never...Now honestly, if that land were located 500 yards to the east, meaning off the water, I wouldn't have done it as good as it would still be. Because here I have miles of ocean-front property in Los Angeles, the waves crashing and the whole thing...The advantage of what I am doing is that I do this, and because of the show—and this was done before the show. In terms of values, if you bought a piece of land like this three years ago, and you bought it for a great price then, what's it worth today? In addition to that, I do a lot of California stuff because of the show. So Jay Leno wants me on the show all the time. So they want me to go on

CONFIDENTIAL.

the show. So I do Jay Leno on Friday night and then I on Thursday and Friday I do the land. I am doing the groundbreaking, actually the groundbreaking is going to be on Friday. (11AM Friday)

WHAT DID ZUCKER DO THAT ABC WOULDN"T DO WHEN HE CLOSED ON THE APPRENTICE?

He's a terrific guy. He's a deal guy. I appreciate him. Zucker felt that this thing, probably more than anybody else, he just felt this was a no-brainer; that this would be a success. Which is pretty tough thing to do in television. In that business, you have no idea what is going to hit until you play it. This is why I like real estate. I know that if I can get a great location, I am going to make that sucker work. Whereas you can come up with the greatest idea in the world, put it on television, no ratings. One of the great stories is Cosby. Cosby was turned down by every network. So was Survivor. So was Desparate Housewives. Desparate Housewives is The Apprentice of this year. It's the new monster of the year. Guess what? Everybody turned it down. ABC goes with it and 25 million people the other night. It's a big monster. There is a lot of luck in it. I am sure there are a lot of guys who can pick, but Zucker felt strongly the Apprentice would be a success. I don't know if he thought it was going to be...

[Zucker] was very strong. He was very committed. They didn't chisel around. ABC lost that... They cut it by 300,000 and I think Jeff did it for $2 million a show.

WHAT DID THEY MAKE ON THE APPRENTICE?

Billions...I get a call from Jeff Immelt. I never met Jeff. He calls me. I never met him, never spoke to him. I know him from General Electric. I get a call from him. And he may be someone you want to call. I get a call Jeff Immelt, whom I read about from guys like you. But that's it. I always deal with Zucker and Bob Wright. But you know, Immelt is the boss of bosses....He's done a good job, a great job...Now I have gotten to know him a little bit, So I get a call from Jeff Immelt. Rona came in or one of my girls: Jeff Immelt said INAUDIBLE. I don't even associate him with NBC yet that's the real boss. I said: Jeff Immelt. Hi Donald. How you doing. I liked your call. I would like to play golf with you sometime. I hear you have a beautiful course in Westchester. I say: Is this really Jeff Immelt. Well, I would like to play golf with you. I am trying to figure out what he wants. Okay, Jeff. We then confirmed it was him because we called back. I then said, Okay Jeff, I would love to play golf. But just out of curiosity: Why? He said: The Apprentice. They make hundreds and hundreds of millions of dollars off that show...I hear, and again check this and I am on this type and I want him to check, I hear for 30 second ads it is the highest in television. We are always number one in the high income group. I heard 477,000 or something like that. For 30 seconds. And those numbers are old. In addition to all the other things.. Now we are even putting people on the show. It's huge. And I figured, you know, because maybe they want to do a real estate deal. This is much bigger so it's a huge thing. You know, Jeff made a new deal with me for 2005. Did he tell you about that? It makes me, according to him and according to everybody, the highest paid

person on television. WHAT ARE YOU GOING TO GET PER EPISODE? I can't say because I am sworn to secrecy. But a lot.

I said. What the hell is she doing her (when Omarosa showed up.) I said: Give me a break. I didn't think she had it. But she was great casting. She turned out to be. We didn't know she was the wicked witch until the audience found she was the Wicked Witch. We had an idea but you never know how it is going to be picked up. Then you have someone you think is going to be really great, but the audience doesn't dig him. Who would ever think that Sam was going to be the star? Remember when I fired him: the look and the craziness. He falls asleep. Sam was a star...Because he was different. He was unique. He was unusual...Well, I don't want to say I had a favorite. First of all, I thought Bill was good and he's been a terrific guy. But I think Troy was outstanding. I actually think Amy was outstanding. And by the way, in a quiet way, beautiful...Smart as shit, great looking. She almost won. You know, what happened was my people killed her...There was no way after what they were saying—Stepford Wife, terrible—and I don't know if she was that bad or they just didn't like her. But they destroyed her. She did great. She did more than anybody else...I'll tell you what. Jennifer, who I didn't choose at this time was pretty outstanding. Number one at Princeton, Number one at Harvard. That's pretty good. You know what that says: good brain....I loved Bradford but I had to do it...What he did was stupid. He admits it. I'll tell you what. Pamela Day is really smart... Pamela was very smart, but she was her own worst enemy, you know. Some people can be too smart. She went to Harvard. She had got great INAUDBILE. I am a big educational person.

What we are doing in Season Three is Book Smarts versus Street Smarts. It's a great idea. The buzz is unbelievable...We are thinking, I'll tell you what's happening. People have come up to me, older people. 60. They just retired from General Electric, from IBM. They were really successful within the corporate world. They are executive VPs, they are this, they are that. I mean, you are not going to get Jack Welch. But really successful people who are 60 years old and even older. They said: Why don't you do it when we go on this show. We will kick their ass Donald. So we are thinking about a concept, one of many concepts, might be, might be: a group like you have now: young, smart, brilliant, all of that, nine. Versus nine guys and women that are 60, that have been through the corporate wars. So it's the young versus the old. That's a good concept.

If you put the wrong star on, it is very hard for something to work. I mean, Mark's track record is amazing. If you look at his track record, he's got two of the biggest shows ever in Apprentice and Survivor...They have, and you have seen this in the Wall Street Journal, major business schools do a course on The Apprentice where they study every move.

TRUMP UNIVERSITY?
Trump University is going to be very big. It's happening right now. It's going to be an online university. It's going to launch over the next three or four months. I have already hired people. In fact, what I think you should do is see Michael Sexton, who I have hired.

He presented me with the idea and I thought it was immediately great. I make a fast decision. He's an elegant, smart guy. He's already put together some amazing people. It's investment banking and education.

SO HE PITCHED YOU ON THE IDEA? He did. And amazing, along with a friend of mine from Bear Stearns named John Spitaldi(CK?) who is another one with whom you want to speak. I think Speak to John Spitaldi and Michael Sexton, because they're the guys who really...

LET'S STEP BACK INTO SOME EARLY DAYS STUFF...

My father was just a great guy for me. Just, you know, we had a great relationship and he was a tough cookie but he was a great guy.
BOTH OF YOU
It may be. He was a great guy, but he could be a very tough guy. He was strong. He was firm. He was a hard worker. He was a really good builder. And I learned a lot. The reason I am such a good builder is that I sat at his face, as if you sit at your father's knee and he is a doctor, he's a this, he's a...you learn things from being... He was a really strong guy but a good guy. I know strong guys that are good guys. I also know strong guys that are weak guys when you get right down to it. He was a legitimately strong guy with a tremendous heart. A great guy. And I just had a great relationship with him. You know my father, he always gave me his... I'll give you an example. When I was in trouble in the early 90s, he had no doubt that I would be, I would have no trouble. Friends would come go: Donald's in trouble. Because I went through 15 years of buh-buh—buh-bah and big stuff. Then, when the real estate markets collapsed, friends would go up to him and say: Fred, Donald's in big trouble. They would say it as friends but they loved it because they had had enough of me. You know, people were trying to write me off and he would say: Don't even think of it. Actually, my father had no question that I would not only survive but get bigger which is exactly what happened. But my father did have a question about the personal kind of things, when I was getting divorced. He was married for 63 years. He was never concerned about me in business. He said, he'll figure it out. But he was concerned, he hated the idea that I was getting a divorce from Ivana. Because it was this, that. He liked Ivana, but it wasn't that he liked Ivana. He just didn't like divorce. It wasn't his field.

He was, he was. I learned more from my father than anyone. He built apartments in Brooklyn and Queens predominantly and houses in Brooklyn. He never wanted to come into Manhattan because it wasn't his thing...First of all, he was a wonderful negotiator and he couldn't understand how you could buy a foot of land in Brooklyn for 25 cents and yet you had to pay $1000 for a foot of land in Manhattan...It wasn't his thing and it was the best thing that ever happened to me. If my father came into Manhattan, he would have been successful and you probably wouldn't be talking to me right now. You understand that. In a certain way, I would have been a son of a guy who made money. Making money in Brooklyn isn't the same; it's different.

He was comfortable there, both financially and socially. He felt good about Brooklyn. He didn't feel that way about Manhattan. He was terrific.

GREAT ANECDOTE IN TIMES STORY IN 1970S/1980s AT VERRAZANO BRIDGE...

Politicians, half of whom were against it, were up there taking credit. And I remember this old Sweedish designer standing there. They are all praising each other: Thank You, Thank you, Thank You. His name was never once mentioned. And he was the one who designed and built the bridge. It had an impact on me...Toot your own horn, a little bit. You know, we live in a vicious world and often times if you don't say it about yourself, nobody else is going to... That's an important story. Because I watched and I was young then, but I was old enough to realize. I had graduated from Wharton, and I watched as these bloodsuckers, some of whom were totally opposed to the bridge, were patting each other on the back and telling every one how great they are. And the man who really did it, the man who was a great man, the greatest bridge builder of all time, was standing there with his name never once mentioned. They forgot about it....The lesson to me was you might as well tell people how great you are, because nobody else is going to do it. INAUDIBLE....It was a little bit of a point. So it was an interesting period.

LOVED PICTURE OF OLD VAN IN FRONT OF TRUMP VILAGE.

A photographer named Marc SilvermanCK?, from the Times, was a great guy who I think was still there. He was a young guy, who it was his first picture. And it was my first picture other than sports pictures. I was in a lot of sports pictures. I was a very good athlete. I was a good athlete, club champion of my clubs. I was a baseball player. I was always, like, the best. And I used to get a lot of stories in newspapers about sports. But this is the first picture I ever had about INAUDIBLE...

He wore the big hats, which today they should wear. Honestly...The old Al Capone...You know why hats went out of style? That is true. Hats went out of style. Hats with the big brim were unbelievable. You would put them on and there was...If I were in that world, I would bring those hats back. They were the greatest...If you look at the old Rolls-Royces, I am convinced that if you modernized and brought back that basic look...

My father was a great guy, just a great guy...I liked it. It was also a story about me. It was sort of my story. It was the first story of any kind...The old blueprints... For a job that I was looking at doing. We were standing at the top of Trump Village...Did you ever meet Mark Silverman?...I think he is still there. It was one of his first pictures and he was a young guy. I think he is still there...We had a great relationship. He was not an easy guy to have a great relationship. He was a tough guy, but we just had a great relationship.

Belson is a good guy....How is Mr. Ingrassia doing? Good? But he is doing good. I think he is a very capable guy...He was very well-thought of at the Wall Street Journal. Would

you please say hello to him?...

My mother was a great homemaker, who worked hard at it. You know, there is such a thing, you know, when you think of it. We all do our thing. And she was a great homemaker. She was a great mother. They had a wonderful relationship. They were married 63 years, so that is not something you and I aren't going to match. He always used to say to me, you may be really successful but I beat you in the marriage thing. Cause, like, he had this great affairCK.

I may have been very happy collecting rent...It's not my personality but my mother had a promotional flare that was interesting. Even though she was a homemaker and you wouldn't know it, I remember this as a little kid that when the Queen was being inaugurated. Or when Lady Di was marrying Charles, my mother would sit at the television for hours watching it. She found the pomp and circumstance unbelievable... It must have. I think the promotional aspect did. And I realized that when I was watching this that she found it so incredible. Whereas my father would say, why don't you turn that off. It wasn't his thing. I probably got that from her, and the other...They were great people.AND CLOSE WITH YOUR SIBLINGS??
I have had a good relationship, really good. WHEN DID YOU KNOW YOU DIDN"T WANT TO STAY IN QUEENS? Always.

I was a little spoiled because I went to the Wharton School of Finance. And somehow, when you go to Wharton, you don't go back. It's not a knock at Queens. Cause I love Queens and I love Brooklyn; I had a lot of good times there. You go to a school like that and you do well at the school and you know somehow you want to break out of that mold...I think it brought me into a different world to belong to—

HOW DID YOU CHOOSE WHARTON?
I had always heard it was the best school. WAS YOUR DAD INVOLVED? No, he didn't know what Wharton was.. You know, my father was a really brilliant guy but he had very little education. But yet his brother was Dr. John Trump. Dr. John Trump became one of the top people at MIT. He graduated from MIT and became a doctor in Engineering.
AND FREAKED YOU OUT AT NUCLEAR WAR? He told me this 30 years ago. Someday, they will have a suitcase this big that will blow up from here to Poughkippsee. Guess what? He was right. My father, who was older, was working so he could put his brother through school. ..My uncle was a doctor...He was like this incredible academic genius...He spent much of his life working on the cure for cancer and ultimately he died of cancer. I am sure that is the case with many people. Great people. But my father was the people intelligence. But so different. He built garages or houses. That was his world. In order to send. He loved it...He loved it. That's what he loved.

I wanted to be a professional baseball player, but ultimately I decided that obviously that wasn't good business. Today it is fine. But then, after I realized that wasn't smart, and wasn't the right thing. I was going to go to the USC School of Cinema to make movies... He just died. He was a great entertainment lawyer in New York. His name is Egon

DummlerCK...And he just died like a year ago...A long time ago, I was talking to him because at a young age I raised money for a Broadway show called Paris is Out starring Molly Pecan and Sam Levine, who were two actors...Early 20s, right after college. Because I liked that world. The show was a modest success. It ran like 100 performances. And Egon Dummler was my lawyer. And I said, I was telling him what I want to do and this and that. I think I am going to go to USC School of Cinema, which was the big if you want to do movie. And he was looking for an apartment and he asked me questions. I was like, I guess this was right around even before college. I was less than 20, probably 18 or 19. And I was raising money for this thing. And he was asking me questions about an apartment he was looking for. And I gave him answers. And he said: you shouldn't go into show business, you should be in real estate. I was on the fence...He said, Donald, I don't believe how much you know about this stuff. This was early 1970s, something like that. He said you should be in real estate, you're unbelievable. I gave him some unbelievable advice and he actually made a good deal because of the advice. He said, what do you need this stuff for? You should be in real estate. It sort of had an impact on me. And he was a really good lawyer and a really good guy.

It was sad. I was reading the obituaries and I see Egon Dummpler died because I hadn't spoke to him in years and years...But he was...What are you doing? I have never met someone who knows so much about real estate. Why aren't you doing that? I thought about it and then I said: You know what I'll do? I am going to go into real estate and I am going to put show business into real estate. I'll have the best of all worlds. And I guess it's sort of what I did. Let's take a break...

He made it into a big monster. That's an interesting... Then you look at some of these guys, they go on to a company. The company is huge to start with.

(Nardelli at Home Depot. 4 years 50 million dollars) How is the company doing? Pretty good. But it was already doing pretty good..
NEW YORK IN THE 1970s. WHAT WAS IT LIKE?

I remember it being a lot of things. One of the things I remember was the social life of New York in the Seventies was greater than any place in the world. You had lady, Lake Love. Le Clubwas the greatest. You had Studio 54, which was never ever to happen again. What went on in Studio 54 never ever happen again. First of all, you didn't have AIDS. You didn't have the problems you do have now. I went to Studio 54 Tim, and I was very young at that point. I saw things happening there, that to this day I have never seen. I would watch supermodels getting screwed, well-known supermodels getting screwed on a bench in the middle of the room. There was 7 of them and each one was getting screwed by a different guy. This was in the middle of the room. Stuff that couldn't happen today because of problems of deathCK. I mean, I have never seen it. I remember. You know, it's a whole different world today. I remember being in Studio 54 and you hear the word superstar. You think of a superstar like there was two of them in the world. I remember watching Truman Capote dancing with himself in the middle, spinning around.

Elizabeth Taylor, here, this one, that one. Ralston. Yves Saint Laurent. They had like 40 superstars in the room. You think of one superstar, two or three. Everybody. It was the most unbelievable place you have ever seen.

Then there was another place, Le Club, they used to call it, run by a guy named Patrick Shields who was phenomenal: He was 6 foot 6, 67. He would treat people so badly that I learned a lot. He was the matre'd. but he virtually owned the place. This was this private club. Nobody ever treated people as badly as Patrick. Patrick like me a lot and treated me great, but people would walk in and say Patrick I want to have a table. He would reprimand them. How dare you, to big people the biggest people. How dare you ask me for a table. Cant you see I am busy. Get out, get out right now and don't come back unless you call me. Heads of Wall Street would summon Patrick, please, we didn't want to offend you. He would treat people like absolute dirt. And they would come back for more. It almost became an ambiton of theirs to see if they could actually like people. It was sort of like Gucci. When Gucci was really hot, you know, on Fifth Avenue, they would close their door at 12 o'clock for lunch. If Mrs. Rockefeller was standing, she had no chance to get in. And they would wait there, because the wanted. Nobody was better than Patrick. Nobody.

WHAT ABOUT THE REAL ESTATE MARKET?
The economy. That was 1975. Around the end of the 1970s was a great time, a great time in New York. What happened to me was that I worked in Brooklyn, but I moved to New York: 196 E. 75th street. A studio apartment. It overlooked a water tank from the next building so I had no view. I had to put drapes up never to show the view because it looked over a water tank. I had to convince girls what a great view I had but I never wanted to show it. I was on the sixteenth floor. Right opposite was this big water tank. It was a studio, but I had such an unbelievable time in that place 196, E. 75th. I did the opposite. I lived in Manhattan and commuted to Brooklyn. I had my office in Sheeps Head Bay with my father. Because I lived there, I became familiar with Manhattan. I had probably only been to Manhattan a few times in my life. One time was marching down Fifth Avenue because I was head cadet, the Captain of the military academy. Which is something most people don't know. I was marching down Fifth Avenue right past George..TK The fact that I moved to New York, in let's say, 1970, was a very important thing because I became familiar with Manhattan. Because of that familiarity, I started feeling comfortable in Manhattan and knew that eventually I would be in Manhattan. Now I am in Chicago, I am in Los Angeles. But I became familiar by the fact that I lived there. If I didn't live there, I would have lived in Brooklyn or Queens, which would have been a lot easier. People in my family thought I should. You could get a great deal on an apartment. Because I moved in Manhattan, that was another important moment. All of the sudden, you know..

It's a different world... I started doing deals, pretty good deals, and every once in a while I would, I was a contributor. I was a contributor. I contributed to John Lindsay. I would use different lawyers for different things. One of the lawyers I used was Roy Cohn. Roy Cohn was a man that if he liked you, it was an unbelievable loyal friend. That's not the

popular thing to say about Roy Cohn. I have been at parties where I said good things about Roy Cohn and people get up from the table and leave. I would say what the fuck happened today? Roy cohn was a truly brilliant guy. His father was a top Supreme Court Justice. His father was considered the smartest judge on the bench. His mother was a very dominant killer. In fact, President Nixon had just been elected; he was on his plane, Air Force One. He called up Roy's house on the morning he got elected, and Roy was sleeping, and his mother told the President that she spoke with a lisp—I won't wake up my son. My son was sweeping, sweeping. She was a total killer. He gets up at like 11 o'clock because his life was crazy: Mom, did anybody call? Cause he lived with his mother for a while...

I was in a lawsuit on something. I needed a good lawyer; a tough lawyer...One of the people you should ask is Cindy Adams. Because Cindy Adams and Joey Adams were very close to Roy at that time. Cindy has some stories about Roy Cohn and me, about Roy predicted that I was going to be the biggest guy in New York. To her, and to a lot of people....I called him because I needed a lawyer. And then, just a case. And then what happened is Roy started introducing me to every politician in New York. Roy was very, very connected...Unbelievably. And Roy started introducing me to a lot of people. I got to know everybody. And once I get to know em', I get to know em'. They like me, I like them. Whatever. But Roy started introducing me around and Roy was one of the most connected people in New York.

I think he was. I'll be honest. It's not a popular thing to say because the McCarthy hearings and the whole things. Roy Cohn was a very loyal friend. When Roy was on your side, and I know many people. And I have had many, many people who were disloyal—who were disloyal or were not nearly as loyal as they should be or they didn't fight for that extra yard. Actually, one of the reasons that Roy, was so hated by some people, was that he fought so hard if he liked somebody. I saw it even with my stuff. I was in a case where Roy so brutalized another lawyer verbally that it was absolutely ridiculous. There was no way this guy could ever have recovered or you could even make another deal with the guy because of the mental brutality. Roy was brutal, but he was a very loyal guy. He brutalized for you. He was also, you know you graduated from college or law school at 18. He had to wait three years to take the bar exam. He had to wait three years to take the bar exam; he couldn't even be a lawyer until he was 21. His father was totally brilliant and they say his mother was even smarter; I can tell you she was a lot tougher. But Roy was a totally brilliant guy if he wanted to be. He had to want to be.

I always got along great with Roy. He was just very loyal to me. When I really used Roy, there was always a lot of pressure at a certain level not to use Roy. Because people didn't like Roy. When I really used Roy, he was at his height in the 1980s. Then, he got very sick with AIDS, denied it right until the end...Holy Shit, went out with Barbara Walters, he denied...By the way, the biggest people loved Roy: Barbara, Si Newhouse, a great guy; George Steinbrenner...Huge people loved him...Roy was a very loyal guy. Roy Cohn was a very very interested and different guy. Totally brilliant. You know you don't normally use the word brilliant. You know Roy would not work hard on a lot of things. But every

once in a while, he would work hard and he was unbeatable. I had a case on tax abatement on Trump Tower. I built Trump Tower, and the city, Mayor Koch, fuck Ed, every building was given tax abatement except me. And I sued the city, using Roy Cohn.

I have a really good memory. But Roy had a really good memory. Roy had a memory, we used to compare notes. We used to have contests on memory. Roy had an amazing INAUDIBLE. We had a case where the city's lawyer was very, was not being honest. A guy named Tony GlidemanCK, the head of HPD, who I would say was just listening to Koch because they should have given me the tax break. (100 million dollars). I sit there with the tax abatement, and we were at the highest court up in Albany, and the city had a huge brief—ultimately 1200 pages including exhibits. And they couldn't find a certain reference within these 1200 pages. And I'll never forget that Roy Cohn said, middle of the page, 986. They went back and the guy said: That's amazing. The court even said: It's amazing. I ended up winning unanimously. That was another thing Koch wasn't thrilled about. But I ended up winning the case. Roy was a great lawyer if you wanted to do the work.

WAS ANYONE ELSE KEY?
I would really say I was the key. You get to know people. You find out today. No different today. Although it is a little different, with the way this city works.

DID IT BLOW YOU AWAY TO ASSEMBLE THE SITE FOR TRUMP TOWER?
I had done the Grand Hyatt first, so I wasn't totally unfamiliar with that. But I'll tell you the Trump Tower first...But the Hyatt came first, but the Hyatt was a great deal for me—always was...

Although my father loaned me some money for architects...

TRUMP TOWER:
I am reading BusinessWeek and I see in BusinessWeek that there is a story about a company known as Genesco from Tennessee. And it's in deep trouble. And I say to myself...I had moved into Manhattan and am in my apartement. This 1975. A studio. So I am reading it, and I say: Wow,

By this time, I did the Grand Hyatt. I was making deals with the Penn Central railroad, terrific deals on the Hyatt, on the Commodore hotel. So I am reading, I guess 1977, I think it's BusinessWeek a story about Genesco and they own the TK Hotel or so, buh-buh-buh. And they had just put in a Trustee because the company was so fucked up. And he was thinking about selling. So I immediately get on the phone from my car and call the Trustee in Tennessee. I said: I am a real estate developer in New York. My name is Donald Trump. It's not like today, you forget. In those days, I had to say who I was, what I did, blah-blahINAUDIBLE.. Sort of had to remember back then. I said, I would like to see you. He said. Wel, I'm . And this was not a guy. There was a family called the Jarmin family, Max JarminCK. There was a father and a son who hated each other, they actually had fist-fights. It was a mess. I called this guy and he was a liquidator. No imagination. He

just wanted to liquidate. So I read this story about him. So I flew to Nashville, Tennessee where they were located. I met him. Got along great with them. And entered into a letter of intent, totally non-binding for me to buy the proper INAUDIBLE. It was done in less than 24 hours. BECAUSE NOBODY ELSE HAD THOUGHT TO APPROACH HIM? Nobody. He was one of these guys who wanted to sell. So I entered in a letter of intent to buy the TK. It was a totally non-binding letter of intent. When the deal was announced, everybody said: Who the fuck is Trump? If your father is a builder in Brooklyn, they really don't know. They said: Who the fuck is Trump? Because that's the best site: it was then and it is now. 57th and 5th. All around Tiffany, right. So I signed the letter of intent and it said this letter is subject to board approval and is totally non-binding IN AUDIBLE... They put it in the paper. It goes in The Times and other papers. Other people go to them and offer them much more money. I then go to them and say, listen, I have a letter of intent. If you don't honor the letter of intent, I am going to sue you. They wanted to get rid of me, and it was non-binding. But they didn't know real estate law. And under real estate law, it's like a landlord-tenant. You can sign an agreement with a tenant to move out of an apartment. It's worthless. The Court will totally void it. I then said: Look. I am going to bring a major suit against you. I started the lawsuit. I sent them a copy of the lawsuit. Well, I didn't bring it but I informed them and I sent them a copy of the suit without TK. I said I don't know whether I am going to win or lose this suit. There is only one thing I know. I'll have you tied up for years. You'll never be able to sell this property. At least three years. And they needed money. So they closed on my deal. It was amazing. People were willing to pay much more money. And then I bought the air rights over Tiffany, which I think is something you want to talk about.

I bought from Walter HomveyCK, the legendary Walter Homevey, and that son-of-a-bitch says I'll give you that....Not only that, in my deal with Tiffany, I had the rights to call the building Tiffany Tower. When I bought the air rights from Tiffany, I negotiated a deal that allowed me to use the name Tiffany. I was going to call the building Tiffany Tower. I went to a friend of mine and I was talking about it, and I said: Let me ask you a question. I had to get zoning and I got all the zoning; we'll go into that. This guy was a very streetwise guy. I said: I have the right to call the building Tiffany Tower. That's a great name. I really want to call it Trump Tower, perhaps because of the INAUDIBLE that I have. I said: Would you call it Tiffany Tower or Trump Tower? He gave me the greatest answer. When you change your name to Tiffany, call it Tiffany tower. So, I called it Trump Tower. It was, you know...

You know what, the head of Pepsi recently said that, and I never thought of this. This was like two years ago. They are a very big billboard company, you know, meaning advertising billboards. He said: You know, you have the greatest billboards anywhere in the world. I said: What are you talking about? I don't have billboards. He said: You have 57th and 5th. You have 64th and 3rd. You have 61st and TK. You have the greatest billboards of anybody in the world. I said I never thought of them as billboards, but when you think of them, that's what they are...Perhaps you wouldn't be doing this right now if I didn't have them. Perhaps you wouldn't be doing this story... Every time you pass 57th and Fifth, Trump Tower. Every time you go by the West Side Railway yards, which by now you have found

out, by the way, that I own and am by far the biggest builder. Hopefully, you have finally gotten that, thank you. Remember you used to say: I heard you just have a management contract. But every time you pass the West Side Highway: Trump Place. Trump Place. Everytime you pass 65th and Third. Here's a guy who that's his business. He saying that he was telling a friend of his: You have the single greatest billboards anywhere in the World. Then I started thinking about it...Now, I have the best billboard in Chicago: the Sun-Times in Chicago. I am going to have the best billboard in LA.

ARCHITECTURALLY, DID YOU HAVE A VISION OF WHAT YOU WANTED THAT TO LOOK LIKE.

Yes, but I had a very tough zoning. I will tell you what happened. I hired a good architect named Jerz ScottCK. You know, respected. We came up with many different schemes. I had to go through the city and the planning boards. And I had bought the rights to Tiffany. And wverybody hated the fact the building was so tall. Fifth Avenue was basically 15 story buildings. TK would tell the story. INAUDIBLE. I am sure you have those clips. I ripped down the INAUDIBLE while it was going through landmark.

PEOPLE ALSO FORGET THAT YOU CHOPPED DOWN THE PALM TREES?
That's right...I spent a lot of money but it didn't look right. The interesting thing about Trump Tower is they were trying to landmark the building when I bought it, and they never saw a building get ripped apart so fast. The landmarks commission went back to look at it, and everything was gone—meaning all of the friezes, everything was gone...They knocked the shit out of it.

DO YOU THINK IT WAS
I will never say it was right or wrong, but I can guarantee you one thing, you wouldn't have a 68 story building there if I didn't. You'd have the old Bau Hotel and Apartments...They wanted to landmark the whole building. They wanted to stop me from building. There were no friezes in the end; those friezes disappeared. I think you did a big story on the front page of the New York Times. I took tremendous heat. In the end, my demolition contractor was terrible. He didn't know what he was doing. He was an animal. He could have taken them down in a more genteel fashion. But I was putting a lot of pressure to get this fucking building down. Rather than doing it properly, he did it improperly. The net result is I was able to get the building. Had that not happened, that building would have been landmarked... I think it would be very different. That building was a success from the day I...People say:. That's not my most profitable job that I have ever done, but in a way, it will always be my most important. I can name 10 jobs. I made more money on other jobs. From the day it was built, it was INAUDIBLE...

I'll tell you what happened, and how the New York Times helped me for a change. I was at the New York City Planning Commission. Bobby Wagner was the chairman of the planning commission. I had a very tall building, 68 stories essentially the building that I have. There is no chance that I was going to get it approved because I needed a zoning approval. So you go in with buildings and you say, I can build this as of right...buh-bugh.

But the building I could build as of right, was a horror-ship. It was probably unbuildable because it was so skinny. But you go in and you say, I can always build as of right. I was in the New York City Planning Commission, and they were totally against the building. And a woman, who is a great woman in my opinion, Eda Louise HuxCK?, wrote a really wonderful story about the design of the building. I met her a week before.

PAUL GOLDBERGER WAS VERY FLATTERING ABOUT THAT BUILDING.
He was very good, especially about the retail. He thought it was a great space, and it is a great space. One of things that a of people don't about me, while we are at it, is that I get reviews of my architecture. Oh Donald Trump, he's a fuckin INAUDIBLE. Who designed the golf course? When their course was designed, it was going to be a very good course. But did we add, you know? Did we add lakes? Tom Fazio came back once, he's a great architect, and said Donald: my design, who added all the lakes and the streams. We just did a lot of things. Ada Louise Huxtable wrote a glowing report. And again, Goldberger did after the building opened. I am now going into zoning, and there is this huge architectural review of the building, saying it is a great building. Especially at the lower levels and the retail could be very exciting and the building is very beautiful. These guys are politicians but the New York Times is the New York Times, unbelievable power. These guys are sitting there, reading the review as I am going in for my zoning report. I won 3-to-2. Only 3-to-2. I had no chance of winning, and every time I saw Eva Louise Huxtable, I made the sign of the cross. We totally would not have Trump Tower, or it would have been a 30 story building or something. Because essentially, she represented establishment, she represented power, she represented the media and The Times, and she said it was really good. And they felt comfortable going forward...There was zero chance without that review. I walk into the City Planning commsion, the big commissioner's stuff. And I was told there was no way, you're going to lose the spot. And I ended up winning 3-to-2.

They were tough. I have dealt with contractors. They are much easier than dealing with you, Tim. You're the tough one. They are also good. You have great contruction people in New York. We have the best people in the world. You know you have the heavy union stuff and all the things you read, but the fact is...we have the greatest construction people in New York, anywhere in the world. I mean, I was doing three floors a week. Think of that. And they are big floors. The form is up, and before the concrete is even dry, they are putting up a set of floors on the other..It's called a six-day cycle. You have to work on Saturday, so it's two days. You do three floors a week. I won't use names because I am in some of those places now. If you do one floor in three weeks, that's considered....

I was tweaking it. But it turned out to be a great building. Herbert Muschamp has given me great reviews. One of the things I get that I think, and I hope you can point it out, is that I have had great architectural reviews...A lot of people don't know this.
Cody was the worst scumbag in the world. There was nobody worse than John Cody. He's a bad guy. He's a psychopath. He's a sick, horrible guy. And he, in my opinion, set labor back 25 years. He would call a strike, just for the sake of...I think ultimately...You know his girlfriend was missing...DID HE MURDER HER? That's what they say. He

CONFIDENTIAL

was one of the worst people. I assume he died somewhere alone...He was one of the sickest, most vicious crazy bastards I have ever.. You know how I dealt with him. I told him to go fuck himself all the time. If you say it enough, if you say it enough, they go on and go after somebody else. This guy was one psychopathic crazy bastard. You have good labor leaders and bad labor leaders. He was the worst of the bad. He called a strike on me, or anybody, just for the sake of fucking you up. You have concrete trucks waiting...He was everybody's worst friend. He was just a disaster. Just a very bad guy. I don't even consider him bad. I thought he was sick. There was something wrong with him mentally. John CodyCK? was real scum...

WAS ED KOCH GOOD FOR NEW YORK?
So I went to the opening. I had the greatest skaters in the world. I told you: Peggy Flemming, Torville and Dean. Dorothy Hamil. I had the expression when I opened the Wollman rink: if you won a silver, don't bother coming. We had only gold-medal winners. I said silvers raen't invited. We had the greatest skaters in the world of the last 20 years and everyone of them skated or put a performance. This was right after, when I opened the Wollman rink.

And Ed Koch should have really thanked me and should have been really happy. But instaed of saying, Donald I want to thank you very much, he got up and I was doing the introduction. I said, Ladies and Gentleman, our mayor of New York Ed Koch.

We had 2000 people. Well-covered in The Times, I think. You should go back to that day. I'll tell you what. To this day, you know I still run the Wollman rink years. I have another ten years.

I gave all of the money I ever made to charity. It's very successful. There is no rink in the world does the business that that thing does. It's impeccably run. If you go down there, you will see how great it is run.

When I gave the Wollman rink, I opened it. There are moments in time that are so good, you can never duplicate them, okay. Number one, I was young which today you realize and appreciate but at the time XXX,.

The weather, it was like the most beautiful day I ever remember New York. It was in October or early November. It was like 55 or 60 degrees. It wasn't cold; it wasn't warm. The sky was setting was setting. The sun was...It was the most unbelievable afternoon anyone can remember, anyone who was there.

The biggest people were there because Trump wasn't huge at that point. But it was such a fiasco. If you go back the Wollman rink you will see hundreds of stories written about what a disaster it was.

It was scandals. It was incompetence. They didn't know what the fuck they were doing. You read the stuff about the Freon and the pipes and how I went to Montreal and got the people who did the Montreal Canadians ice skating rink. They came back and looked at me and said, Mr. Trump, this is crazy. All I did was put down rubber pipes and poured water in it with this salt called brine. It's 400 years old and it works. If it leaks, it doesn't matter. It can leak all over the fuckin place, it doesn't matter. So anyway, I got it built. I did a great job. I did it in three and a half months. I built it for less than 2 million. Ed spent over 20 million in seven years.

So Koch, so I had this unbelievable day, honest. And by the way, I mean this too.. To this day, I have never had another opening at the Wollman Rink. You know why? Because I could never ever equal that thing.

The biggest people: I remember Rupert Murdoch being there. This one and that one. The biggest people in the city, in the world Henry Kissinger. Everybody was there. It was this really big event because everybody wanted this fucking ice skating rink. And I built it, and not only did I build it, they thought it would be the following year, but I ended up opening it October 15 or so. Just at the beginning of the season so we didn't even lose that way. So everybody was there. It was like this incredible occasion. Best Weather. Best Skaters. Best Music. Best People. Everything was perfect.

And again, I never did it again because it could never compete with it. And I don't want to try, okay.

Now we open. I say, fuck this. Rink is open. Everybody enjoy yourself. Ed Koch gets up and instead of saying thank you Donald very much. The city appreciates it, I appreciate it. And by the way Donald, I'm going to take credit because I chose you for it and I should get credit. He would look great, right. He gets up and he said, Everybody said what a great job what Donald Trump did. This is after 7 fuckin years and 20 million dollars, much of it under his administration.

It was one of his biggest black-eyes. One of his really big black. I mean everyday, If you go back, The Times did front page stories every week. I always say about planes, if you need the seatbelt, you're not coming backCK?

So, Ed Koch gets up and instead of saying great job, he says, I just want to tell you Donald Trump was able to build this job because he wasn't subject to the Wickes Laws. And he didn't have to go through this horrible bidding process that we have in the city. If we could have done it the way he did it, we would have been able to do it. I said to myself, you motherfucker, I am going to get you. If I was subject to the Wicks Laws, it wouldn't have a differenrce. Not any difference. They were totally grossly incompetent; they didn't know what they were doing, that's all. The Wicks law had no impact on using fucking Freon; and using brass pipe that everybody was stealing at night. Wheras I used rubber hose and water and salt. Nobody wants fucking rubber hose, right. They lost millions of dollars in brass. They put the tubing down, like miles of it, right. They go home

with no security. Vandals would come and cut the tubing, copper. It's very expensive. They come back the next day; do the whole thing. That's why now they do sections and put concrete over it so you couldn't steal it. Ubelievable. I don't know. All I know is this, instead of getting up and thanking me for doing a great job, he got up and said he could have done a good job too if he wasn't subject. I said, you motherfucker, that's it. Then there was one other thing with Koch, which is something that I have never said anywhere. There was one other thing with Koch.

I was very good friends with him. You can't really be friends with Koch. He really doesn't have friends and I don't say that badly. That's not his thing. But I was really close to Koch.

We then got to the West Side yards. I now had this terrible... I am just a guy that if I have an enemy; I sort of like having enemies in a way. WHY? I don't know. It's just like....It's sort of like, I was really going to go after them, and maybe I will probably have to do it again after this fuckin book (INAUDIBLE) BULLET-PROOF?

I was on the Today show and I started saying what a gross, thorough whack job. What a terrible... The only advantage I have is, this guy is the whack job. I said the New York Times is the worst business section in all of New York. There is nothing worse than this reporter's fucking...I think Katie said, enogh about the Times. I THINK YOU WILL BE HEARING FROM THE, SHE SAID. And actually I did. They said, what the hell is going on there?

The one advantage I have and this is interesting for the book, not relevant. The one advantage I have and I never realized it is that if somebody writes a bad story. I don't mind a bad story– I've had lots of bad stories– if it's true. If someone writes a bad story about someone, there's not much they can do about honestly. The power is with the press. The power is with the ink, as they say. There is not much they can do about it. With me, I am on television so much, that I can actually fight back as though I'm the press. It's sort of interesting. Honestly I realized it that morning in The Times, in the Today show. They want me on everyday. Honestly, can they have me on that show everyday because they get ratings. By the way, if I don't get ratings, I am done. For whatever reason, I always did. Larry King, I get as high as 30s. Everybody I get as high as INAUDIBLE.

What happened with Koch is interesting. I said to Ed Koch on a favor I asked him to do me which was a totally legitimate straight thing. I said, Ed, I would like you to do this. It's a good thing. It's a positive. He said I can't do it. Why? Because you are a friend of mine. This is before the Wollman Rink This was on top of what he had said. And I don't even remember what the favor was, it was insignificant.

I called Ed Koch and said Ed, I need your help with something. It's not a big thing but it would be a favor and I would appreciate it. And it's a positive thing. He said I cant do it. I said why. He said because I am a friend of yours, everyone knows I am a friend of yours. You've been a contributor to my campaign. And if I do it, I'll be criticized because you

are a contributor to my campaign. So I said, basically you are telling me is that people who have were loyal to you—Ed Koch was a very disloyal person—people who were loyal to you; people who supported you; that helped you get elected mayor. Now, when they need a legitimate, quality favor, you will not do it because you don't want to be criticized by the press because they will try to spin this. He said, I don't want to say it that way Donald but basically yet. I said good; I am your fucking enemy from now on.

On top of that, he made the statement about the Wollman Rink after seven years of actually, probably if you look back, that was the biggest black-eye his that administration had. After seven years, he was unable to do it. They spent 20 million bucks, and they couldn't open the fucking thing—and they would have never opened it. If I didn't get involved, that thing would not be open today. Ed Koch, so it started when he wouldn't do a favor because he was afraid. So I said good, consider me an enemy. Now Ed Koch, was much better to me when he was my enemy. Because after everyone knew he was my enemy, he could do things for me. That's a very disloyal person. He hated to be criticized. He would do more for me when he was my enemy for two reasons. Number one, he hated to be criticized. And number two, he hated me saying bad things about him. So I was very disappointed in Ed Koch, just to answer your question in a long way, because I was great to Ed Koch. Number one, I was a friend of his and helped and raised money for him; I contributed money for him and I have no regrets whatsoever. But because I did that, he would go out of his way to hurt his friends. He would go out of his way to help his enemies but he would hurt his friends. To me, that's a personaltty INAUDIBLE. The other thing was that rather than embracing the Wollman rinks.
You know, they study the... Governments in other states use the Wollman rink as a case study of municipal incompetence and how the private sector can do things that the public sector can't. But instead of taking credit for what I did and I would have liked to given for it, that's fine, he went out of his way to try to belittle what I did and sought nothing to do with Television City. In fact, with Television City I was attacking the shit out of him. So what do I think of Ed Koch? I actually think Ed Koch, for the initial half of his tenure was a very good mayor. I think he brought spirit and brought a certain verve the city had not seen in a long while.

Ed Koch, in the latter part of his term, became a mean and very nasty man. And so, you know, I really see two Ed Kochs. I see him being an excellent mayor for the first half of his mayoral, various terms. But I think at the end, he became very very mean, nasty, and not very good at what he was doing and hence he was doing..

Trump Interview, 2/16/05

Section I
It was, just a wonderful deal. Turn that off, just for a second....

I don't want a stage. I want beautiful women. They didn't give a shit about the women because it is not their thing. They cared like, you would understand this better than most people. I said, look: I want beautiful women. I don't want beautiful sets. So we went down to in one case Louisiana, New Orleans, and they spent 300,000 to build a riverboat on the set. I said: I don't need a fuckin riverboat, I need a curtain and I need beautiful women. So, I used to argue., Wooh, look that girl took a fall. Wow. She just went down...That's called youth. She gets up. It's okay.

So, I ended up buying it from CBS, their half, that I sold them for much less than I sold it to them and off the record, I then sold it to NBC for a lot of money. Half...It was actually before. One of the reasons they felt so good about the Apprentice with me is that they really like me from this because I sold it two years before the Apprentice hit. We are in our third year now, and the Apprentice is in our, what, second year...

I bought it because I thought it had potential...I make, you know we are going to issue, you make 4, 5, 6 million dollars a year doing. We are going to distribute 4 million dollars on a little thing, on just something that I bought for 10, sold for more than I bought, then bought it back for a fraction, then sold it again for more than I bought it back. It is not such a bad way to do it. It's a small deal, but it's sort of, sort of Trumpy...

It's just been a wonderful deal. It was a sick puppy. I was in Las Vegas at a third rate hotel and someone invited me to go see the Miss Universe contest. It was at the Alladin, which was terrible. They had a 15,000 seat theater. The place was packed. Everybody loved it except it was so badly run. They didn't have the great girls anymore. They didn't have this; they didn't have that. You know, the girls weren't of the kind of caliber that you drop outCK: Like when you see this little girl who is 17 as a Miss Teen, she 's like flawless—she's flawless...A china doll. As Smart, quick, beautiful—she's got the whole package. I mean, when she grows up, forget it. I said: Do you ever go out with people from high school? She looks at me like I'm retarded. High School?You know, she only goes out with 40 year old guys. It' like when you see Miss Universe and Miss USA, you will fall off the chair. You will like never have seen women like this, ever. And you've seen beautiful women. As beautiful as they women. Before I bought her, you would have say: they're nice. They're, you know, they're okay. It's hard to believe that's Miss Universe. Miss Universe is supposed to be the most beautiful women in the world. They weren't. Now, they are. You know what I saw. Make sure the curtain looks good. We used to spend all this money. Fuckin money with sets and this and that. I kid people now. I say: Make sure the curtain is held together, the backdrop. Cause that's all... If the women are good, we get tremendous ratings.

CONFIDENTIAL

It's all about beauty. Before you came in, the Miss USA had 15/16 million people. Won the evening. Was a top five show for the week. Miss Universe is even beyond. You know Miss Universe is one of the largest audience in the world because it's all over the world. And Miss America is dead. Miss America, when I bought. Because they don't know what they are doing. They have a lot of basic inherent problems. Number one, they have a talent contest. Nobody cares about the talent. There's only one talent you care about Tim, and that's the look talent. You don't give a shit if a girl can play a violin like the greatest violinist in the world. You want to know what does she look like? You want to see that... What happens is Miss America has 70 percent of their vote goes to talent. If I see a pianist who is extraordinary, extraordinary pianist but doesn't look that good, and she gets 70 percent of the vote she is going to win...So they have an inherent flaw. If I buy, I will get rid of the talent entirely and I'll go to the same system I have. I changed this whole system. They had personality. They had this. I said there is only one thing that matters:: it's the beauty, it's the beauty of the girls. So we go a little bit of personality, a little bit of this, a little bit of that. But it's still the beauty that counts.

By the way, here's a slightly larger deal. This building. I just finished it. Totally sold out. This is it. six. I go to 18 and some of them are bigger than these ones. Some job: right? There will be a total of 18. Fully zoned. That's why you underestimate me. Look, see that one. This one just finished, literally, it's just being finished. Totally sold out. Among the highest prices in the city. Don't forget Tim. When I came here, everybody said at the time everybody said, it's too far west. Now, it's the hottest job in the city...The West Side is so hot. Hey Tim...

He wanted to make it called, it was called Litho City. The Lithographers' union owned it, and it was going to be called Litho, Lithographer, Litho City. It was owned by a union.

I loved him. The father. The son was a different ballgame. He was a great, flamboyant guy who got crushed because of his appetite and his you know everything. But he was a great asset to the city. He was responsible for so many good jobs, but he ended up getting crushed. You always have to watch that. I study him because you don't want the fate that happened to Bill Zeckendorf Sr. to happen to yourself. You don't want that. That's why I stay nice and liquid now. That's why I do things much different than perhaps he would have done. He could have done things that would have made him, great. He was a great guy who ended badly, and that's not good.

No...I feel as long as I am healthy, nothing is going to happen to me. I do things that solve problems. I solve problems. I know how to solve problems. Everybody has problems. Everybody has downs. In the early 90s, when I was in trouble, a lot of other people were in trouble. Most of them are gone...But the TK in New York is done...I'm much bigger than I ever was. Brightman is just a tiny shell of what he was. People don't realize that, people do realize it, I guess. When I was in trouble in the early 90s, I went around and you know, a lot of people couldn't believe I did this because they think I have an ego. I went around and openly told people I was worth minus 900 million

CONFIDENTIAL

dollars because how are you going to make a deal with the banks when you are telling people you are worth millions of dollars, and by the way, I want you to discount the shit out of the loan. So, I would openly tell people that I was worth minus 900 million dollars. And then I was able to make a deal with the banks. An unbelievable deal with the banks, as you know, as I am sure you figured out...Was [Bollenbac] he good? He was great...And we were able to make a deal with the banks...

I was cool. Cause I know what I have. I know what I can do... The only thing that can stop that is health. All of the sudden, you hit health and stuff. And that's different. You don't want to be in that position...

I got that one through a magazine called Business Week... I read...
Even to this day, people say. You know, Trump Tower is not my most profitable deal. It's not my biggest deal . It's not my best deal. But from the day I built it, it was a success. And even to this day, if you asked me what's my favorite deal, it's always going to be Trump Tower. Because it was sort of like: what am I doing here? I have an office in Brooklyn. I am from Queens. And I'm saying: what am I doing here? My father would say: What the hell are you doing here. It was a different world for my father. That was such a different world. And he'd ask me but he had such confidence in me that he didn't care. He sort of didn't get it, in the sense of: you know, what are you doing here. Even to this day, in terms of deal, it's not my best, it's not my biggest, but it's sort of my favorite.

At a young age, I was able and for a very cheap price, I was able to get the best site in the city. All these 70 year-old business real estate geniuses, it slipped through their fingers and I got it. But, when you think about it, I've gotten all the good sites. How about the West Side railroad yards? How about Palos Verdes? You were unable to go there, but if you see that, you will say, un—believable. Every developer in California was watching that. Many of them hired law firms to do nothing but watch that site so that when the banks won or whatever happened, they would be able to go in and snatch. And on a Saturday evening at 11 o'clock, I signed on the site. And on Monday, when it was announced that the banks controlled it. And when every developer in California called up the banks, they heard that a guy named Trump from New York got it. They say: How the fuck is that possible? That's the best piece of land in California, the best. And that's not even in New York, that's not even my territory.

I get the buzz and the Plaza turned out great for different. **When I sold the Plaza, I got lucky. Had I not had that great asset and that great location, because you know when I sold the Plaza, I got rid of tremendous amounts of debt...If the Plaza, I always tell people...It was leveraged, but I got a lot of money over the leverage and wiped out all that leverage. And a lot of other things. When I sold, it was really run by a moron at Citibank. I mean, a total moron. A woman who was one of the dumbest bankers I have ever run into named Pat Goldstein. She may have been the dumbest banker I have ever done business with....For a whole host of reasons which I will tell you at some point. I mean, she made me a lot of money but she was a dumb, nasty woman. The Plaza, had it been located in another location, would have**

CONFIDENTIAL

been a disaster for me. The Plaza, I wiped out more debt with that building, both directly and indirectly. It just worked out to be a good deal...I don't like what's happening...

There is one difference. I built Trump Tower. I created something. Whereas with The Plaza, I bought something that was done... And not only bought it, you couldn't even do anything with it because of the landmark status. So I don't put it in the category of Trump Tower because there is a difference between creating something and buying something that's there. But there was sort of a white shoe element that was cool. It was very cool. The Plaza worked out good because of all the things I said, I was able to make an unbelievable deal at an absolutely unbelievable bad time. The Plaza was sort of awfully good. I don't like what is happening with The Plaza now, to convert that...This is not a good thing for the city...I was going to do a small portion of it...There's something about that isn't... To me, I think it's a TK. That's the best economic thing to do, but to me, that's a little bit of a blow to the city I would say...

Not really. I've had a lot of very good blood with a lot of people and then they'll say bad...At this paper, you trust TKKKKK.. When you fire somebody or let somebody go or even if that person leaves, usually that person leaves for a reason because they didn't know what's happening... That's nice. I respect her for that. If you could have made their career. I have made their career. They were nothing. If you let them go for a reason, and even to a lesser extent if they leave, they very rarely say good things about you. That doesn't mean me. That means anybody.. And I have people in my office all the time. They got fired or they left and I say what do you think of so and so... Oh Mr. Trump, he was the worst piece of shit. He was terrible. He was... I have made people's lives. I have taken people out of the city, given them good jobs, they became fairly wealthy, they bought houses that they could have never dreampt of— even with women. Even with women... But with women, with many people. I just had a person leave for another company, very friendly, but was offered. Part of the problem, especially now with being Trump, is that if you work for me, everybody wants to hire my people because they think they are great. It's like going to Harvard or Wharton. It's sort of like I just lost somebody for four times what I am paying that person [To another real estate company], I said how much are they paying ya? He showed me the contract and no bullshit, and I know the people who did it, and frankly I gave them permission to talk because I didn't care. I said: he's okay, if they hired, they wouldn't have hired if they didn't want him to. Off the record, you can hire him. Don't let him know than I said that. A year from now, I know what they are going to tell me. Donald, he wasn't that good. The only reason you are paid him that much was he worked for me. If he worked for another company, you would have paid him peanuts. Or you wouldn't have made him move from me. So when people work for me, Tim, it's like the perception of going to Wharton or Harvard in terms of the real estate industry. People want to hire them. Then they find out, they weren't so great. But In the meantime, they will pay them four times more than I am willing...

I think that's great. I respect her for that. Because a lot of people won't be.... I remember that article. I actually remember Bill Guisse. He's at CBS now who was also a

CONFIDENTIAL

nice guy. He wrote fairly. I don't ask for good. I ask for fair. **If you really think about what I have done over the last ten years, it's been really amazing. People can try and belittle it, but basically what I have done has been amazing. I am not saying that from a bragadocious standpoint. I say it because it's fact. I don't mind bad if it's fact. What I don't like is bad when the fact isn't there to back it up.**

Bill Guisse is a very good reporter, who I think has done very well...I never thought of that as being a moment in my life...For whatever reason Tim, it's like I just did, you saw the clothing line which is going through the roof. You should call Brody, Sheldon, I think I put him on the list. But it's gone through the roof. This guy came to me after we signed and took me aside and said, could I talk to you Donald. And he said, I wanted to do this line with you for five years, long before the Apprentice. It meant something, what he said...

That's why they came to me...It's crazy. It's even crazier now. It was crazy before. You would possibly be doing this story right now if there weren't The Apprentice...And yet my deals were better once I got rid of the debt and the problems and the this and the that. My deals in the mid to late 90s, and especially in the last five years, have been better...

If you look at how we started to build the buildings on the West Side of Manhattan which were great deals. I would actually like to get you a list of the deals that I did, the times and the dates. **40 Wall Street was a late 90s deal. I bought a building for a million dollars. I then got 5 million dollar back from tax and TK for fighting because I took over their lawsuit and I inherited that lawsuit, which was part of the deal. I said, I want that lawsuit. No, no, we want that lawsuit. We want to get any money back. I said, no, no. I am buying the building. I am takin over your freaken building that you guys fucked up. I want the lawsuit. I ended up winning the lawsuit for TK negotiation. I then ended up getting 5 million dollars in tax assessment six months later and I bought the building for a million dollars. And now, as you know, that building makes a lot of money. And it's been a great building and it's worth a lot of money.** 40 Wall Street has done, I man The beauty of 40 Wall Street is that I bought it for so little money and people still don't TK that. The truth is, the sellers should not have sold it for that... The building was assessed for many millions of dollars, big building... Well, I went to court and we said to the Judge, we paid 1 million dollars. Did you buy it from your Uncle, your mother, your father, your sister? No, we didn't. We bought it from the people from Korea who I never saw before and I never saw since. It was an arm's length transaction. So I bought the building legitimately for a million dollars.

So the city goes into court, and you know what their line was. The city had a real problem with that case because 40 Wall Street, which is a 72-story landmark incredible building even though at that time had zero tenants. It had one tenant that was a ballbreaker tenant, which is a great story which I really never told. A law firm, which was a real fuckin ballbreaker tenant. Now, they're a great tenant. It's a fairly large firm. They have like 10 floors. It was a defining moment in the life of 40 Wall Street. They were in there, 10 stories, suing all the time. Everybody was suing. It was a fucking mess. That's one of the

CONFIDENTIAL

reasons the Koreans got out. That tenant was so vicious they got out. I went to court and I went before the Judge and we were prepared to go before the Judge and we were going to say, I bought the building for a million dollars. **I didn't buy it for 100 million or 140 million. I bought it for a million. So how can you assess the building at 140 million, or 100 million, or 30 million? I bought it for a million. The question was: was it an inside deal, like you bought it from some relative of something. No, I never saw these people before. So, that was the value of the building.** The fact is, these people, were I think they could have done better..INAUDIBLE. But they just wanted to go back home. Because of this law firm. This law firm was a ballbreaker and I'll explain that to you after this. So I bought the building for a million dollars, and you know what the city's excuse was: **Trump is a great negotiator and that shouldn't have an impact on the value, because he negotiated a great deal. Trump is the greatest negotiator and he made an unbelievable deal and therefore the building should be assessed at 100 million dollars. But the Judge didn't buy it. He said: give me a fuckin break. He bought it for a million bucks. I had that happen in Florida, too. I had that happen in Mar-A-Lago, where I bought Mar-A-Lago for 8 million dollars. And it was assessed for like 40 or 35 or something. And I immediately sued Palm Beach because I wanted my assessment reduced. They went in and said the only reason Trump got it for 8 million dollars was because they wanted to get 30 or 40 million dollars for it. This was like 14 years ago. Today, Mar-A-Lago is worth a great fortune, really. But it's the great house in all of Florida. It's the most important house in Palm Beach, which is the richest place on earth probably. So: when I bought Mar-A-Lago, I paid 8 million.** They went in and said Trump's a great negotiator. I said what's this shit I'm a great negotiator? Other people looked at it. We're going to go off and look at something that was a disaster for banks. But here's what happened. I bought Mar-A-Lago for 8 million dollars. When the word got out that I was going to buy it or wanting to buy it, everybody that was trying to buy it offered much more than I paid. But it was too late, I had a contract. The same thing happened to me in many cases. People sit around, they don't get off their thing. They negotiate, they play cool. Everybody wanted Mar-A-Lago. Every major rich person wanted Mar-A-Lago. They were playing around and by the way, at higher numbers, much higher numbers than I ended up paying. You could say the DelMonico hotel, the same thing. When I bought Mar-A-Lago for 8, everybody wanted it.

This piece of property up here, unbelievable piece of property. Not as good as other properties. I am the largest property owner in Westchester County.Westchester County is hot. And I own, by the way Tim. No partners. I don't have any partners because you like to say the franchising shit. And I don't do that... [What do you mean the franchising shit?]...The name stuff. Which by the way, is a noble thing...I think it is brilliant... But, But.. No... no, no, no.. you said I didn't own the West Side yards and you found out I do. You know I am the largest partner in the West Side Yards, and by the way, the other partners put up the money and all the other stuff. But then I thought about it, and I said, you know: if somebody pays me tens of millions of dollars for letting me use the name, and I don't put up any money and I don't have any risk. And I don't have to guarantee loans and I don't have to deal with the fucking unions and all. Why am I defending it? That's brilliant as opposed to crazy. But, I have two sides. I do do that what it is outside

CONFIDENTIAL

of the country and places where I can't. But for the most part, and almost all the time in New York because in New York I build my own stuff, I own either 50 percent or 100 percent or most of it. Like here's an example, in Chicago, you just read probably where I just had one bank put up all the money.. INAUDIBLE...Now, I am going to have a building that is going to cost me less than 700 million. I own 100 percent of that building and I'll tell you something about that one, too. I own 100 percent of that building.

Off the record, and I guess on the record, but sort-of semi off the record or at least coming from me it's gotta be off the record. **But I have a building that will cost me less than 700 million to build and it will have a value of 1.3 or 1.4 billion. That's why when you said the other day, you'll make more money from TV than real estate...Well, you can't make 700 million, and that's on one building. On Delmonico, I own 100 percent of Delmonico, 59th and Park, best location. I paid 115 million and spent 65 making it brand new because it was out... I gutted it out, built it gorgeous, it's all brand new; I don't know if you have ever been inside. I have a 500 million dollar sell-out. [So, there's around a 320 million dollar...] By the way, Tim, I don't have to tell you it is doing well. We're in New York. Every article you read, people are begging to buy the units.** I mean I have a penthouse that is a 32 million dollars, worth nothing. I am going to sell the penthouse...[What did you put down on the building?] That's one of the ways I got it. I went into two ways I got it. It's interesting because it's TK and it's dealmaking, and I love dealmaking, and in all fairness, I read the other book and it doesn't capture the dealmaking. I didn't read it carefully because I don't have time...It doesn't talk about the deal. How it happens. Why it happens. I'll give you an example: The Delmonico Hotel. A woman named Sara Karim, old, tough, mean, off the record, very heavy and very fat woman. She used to wear chefon. She loved me. She was in love with me. You know, she liked me a lot. She was a tough woman. During the Depression, in the 1930s, she was the wife of an electrical contractor in Brooklyn. She took over. Her husband was owed a lot of money by different people and he wasn't able to get it because he wasn't a tough, brutal killer. She took over the business from the husband, shoved him aside like he was nothing and made that business successful. Got all the money and just brutalized people. She then took money and started investing in the 30s and 40s in Manhattan. She just died ten years ago. For whatever reason, she really liked me. She liked nobody. She was a tough woman, tough like you have never seen. And she'd dress always in chefon because she felt TK, you know. And I liked her. She was always kind. Sara Karim dies. The estate of Sara Karim owns the Delmonico Hotel. The daughter, who is named Elizabeth, she's not the mother. She's the father, not the mother. And you know, it's not the same. And they want to sell The DelMonico Hotel. This is three or four years ago. By the way, the fact that I bought it three and a half years ago, by that itself, tells you its worth two, three times what I was paid because everything is. You know It's funny, I was telling you. You can come and do something on me, maybe in five years if the market crashes, and say Donald: You are not doing well because you bought here and now the market. And you know what: it's no different than the stock except that the stock is more obvious because you can pick up the paper and read what the stock price is and you etcetera. But real estate's basically nothing. But it's gone up many-fold. Many Many fold.

CONFIDENTIAL

So you know if I bought the Delmonico Hotel, 59th and Park, three and a half years ago, it's worth a lot more than I paid. So, I go in and everybody wanted to buy it. Everybody wanted to buy it. I went in and I made a deal for 115 million dollars. But everybody else is worried about zoning and about this and about this... Because you had to rip it apart. Everything requires lots of different permits. Can your rip it? They were worried about landmark status, they were afraid the city was going to call it a landmark and then you wouldn't be able to rip out the guts, you know the whole thing. The building is a beautiful building but it wasn't a landmark so they are worried about lots of different little items. So everybody else put in bids. Of the bids, four of them were higher than mine. But I gave a bid of 115 million, a 15 day closing, a non-contingent 10 million totally non-refundable. In other words, if I don't close, I lose the 10 million. [Did you have the mortgage loan lined up?] Totally lined up, totally lined up. I knew but Tim, who the fuck knows? Do I think you are going to do a good story? You never know anything. I don't know anything. All I know is that I have people that love me. Institutions that love me. By the way, in the early 90s, the same institutions I did businesses with then. Of course now it's such a different world, half of them have merged and it's different. But now those same are there. Those same people head bigger institutions. Every person I did business with, even though I discounted the shit out of them, you know what I mean by discount. I discounted the shit out of them but I never chaptered them. I never this. I never that. And frankly if I did, I wouldn't be talking to you right now because they wouldn't be doing business with me. Every person I did business with does business with me now if I want to. Anyway.

So, you know I felt confident that within 15 days I'd be easily able to put on financing. Fifteen days is very short for a bank because they have to go through committees to get it approved. The thing I do the best is this stuff. I don't do The Apprentice best, although I am supposed to be very good according to TV Guide. The thing I do best is I build. Okay. It's what I know best. It's what I do best. I put up 10 million dollars, noncontingent. I don't give a fuck if they landmark the building. Now, I wouldn't have had any adverse liability beyond the 10 but I would have lost 10 million bucks for the sake of signing the contract. I would have felt like a schmuck if that happened. It's not death-defying but it's who wants to sign a contract and lose 10 million dollars. So what happens is I put up 10 million dollars, totally non-refundable, and I don't close by a certain day. Very short time and I lose my 10 millions. You sell it to somebody and you just picked up yourself easy spending money. Other people were 124 million; 121. Goldman Sachs; Morgan Stanley; Groups headed by various real estate developers; certain real estate developers. Hey look, you know I am not bullshitting you, just making sure we're okay, when I say that 59th and Park has everybody betting in a good ballgame. Now, the market's much stronger than it is then. But 59th and Park. This fuckin weather. I want TK... Well, and there's nobody who does more than me... That one job. By the way, Tim, did you ever see the job from the West Side Highway like you saw today? Okay. Well, if you look at that job. And they're really nice, they're really nice. People love em'. Think of it. With all that I built over there. Think of this. I built six major buildings. Each one of those buildings is a monster. You know, those buildings are

CONFIDENTIAL

much bigger than a building on an average block

[How many sq. feet on each one of those?]Half a million...[3 million in total] Three million in feet and expensive feet. I'm getting top dollar. I'm getting top of the line pricing on those properties. But think of that: with all of those buildings, those six buildings, I haven't had one lawsuit like the kitchen's no good, the cabinets are no good, the floor's no good, why didn't you give me a better refrigerator. I haven't had one lawsuit. When you think of that, that's amazing. Everybody else builds buildings, they get sued. I don't get sued. Because I do the best product. I build the best product.

So anyways, Sarah Karim. I put up the money. I close. What happened is: People say: how did he get that building? How did he get Palos Verdes? How did you get Mar-A-Lago? How did you get all of the different things that you get? How did I get this? And it was the same thing. I got it. And the day after it was announced that I got it, every fuckin guy that wanted to buy it went to the banks and offered them a fortune more money. And the banks were: can't do it. Why didn't you come? And the reason they do is they go fuckin nuts when they see my name on it.

In a different way, that works with the selling. In a more positive way. When the name goes on the building, it sells out more. In Chicago, we sell 600 million worth of apartments and I am just now completing demolition of the Sun-Times building. It will be complete next week. 600 million, before we even started construction, meaning digging, we sold $600 million. If that building weren't called Trump International Hotel and Tower, like the building on Central Park West, I would have sold $6 worth of apartments. And you know, we don't finish.

And I'll tell you something about that building which will be interesting. Because, off the record, I am going to make that the tallest building in the world and/or the United States. It's going to be announced really sound...

If I am going to build the tallest building in the world, it's got to be a major deal. Eric cuts stranger deals. He wrote about the wedding, right. That got on the front page. That was a front page story... I think he's a smart guy. I think he's a smart guy. I don't like talking about it until I have the deal done. Because it's so successful, I was able to get two more stories. THIS IS OFF THE RECORD FOR NOW. And the building is already 90 stories, so now it's 92 stories. And they're high stories, because they are luxury apartments so they are 10 feet or 12 feet. Off the record: Yes... Unlike the idiots that run other cities, Daley is fantastic and he loves it. Somebody else, oh that's terrible. He loves it. Do you understand? It's great for Chicago. People don't get it. It's great for Chicago. Now I say to myself, and if you think of this, a spire counts for the tallest building. It's very specific.

The Chrysler Building got it...It's a great story... Daley has a great story too: his father had a great story. He made Sears build that tower. A spire, in other words, an ornament on the building counts for the tallest building. A television antennae doesn't count.

CONFIDENTIAL

Those are called Patronas and those are spires and they count for the tallest building and my building is going to be taller than that. So here's what happens. I say to the architects, Adrian Smith, who is a great...By the way, this is actually good for your book and selling your book because I will announce it next month assuming I get the various permits, you know. Just so you know... Anything like this is good for you book, because this takes it from a great building in Chicago to an internationally famous building. Big difference, right? So I said to the architect two weeks ago, you know we raised the building and the architect is a world-class architect. Adrian Smith, Skidmore Chicago. Skidmore Chicago is considered much better than Skidmore New York. Skidmore New York, forget it. Skidmore Chicago is their crem-de-le-crem. That's considered the jewel in the crown. So I am using Adrian Smith, who's the king. When he does something in Chicago, everybody sort of drops. He's a great guy. Great architect.

So I called him up. You know, an architect likes to have the world's tallest building. Adrian: I raised the building two stories, I just got approval. We have a beautiful spire but it could be a lot taller. How do you think it would look, how much shorter am I than Sears Tower? And he said 93 feet, which is nine stories. Why don't we do this? Why don't we take a look at how the massing would look and get back to me? Because maybe it would look... No, no.. The massing is the overall look of the building. Cause it could look like the spire would be too high for the building. It's like a woman whose torso is too big for her legs. You know, with buildings, it's a fine touch.

I said: you know Adrian. The spire that we have to me looks short for the building. You know, the building is 92 stories, and that's a real 92, not a 92 that's 60. That's a 92. In Chicago, you have to call it by floor. In New York, you can say...

[10 stories missing at Trump Tower]

Not missing... The height is there. Tim, the height is there but if you multiply the height times the number of floors, but the floors are sort of not there. If you get approval form the different departments, and you are allowed to do it if you have the height. So anyways, you know, in Chicago, if you have a floor, it's called, [dramatic pause] a floor. So it's may be TK 92 stories, and to me the spire looks like it would be best. But he said I would like to check if there is any chance. I said: how many feet? I'll give you the exact, but I think he said: 98 feet. Call me back and tell me how it looks. I've spent a lot of money but I am not spending a huge amount of money because it's not like I am building floors, I am building this. I am building a pipe.

He called me back and said the building looks much better if we increase the size and make it taller. The massing, in other words, it goes with the rest of the building better than the shortest kind. I said good. I am not surprised. So today I went out and found out from the city how they like it. Everybody loved it. So then, Adrian said to me: Now, we are going to add 98 feet that gets you taller than the Sears Tower. But for another 33 feet, it's like you're negotiating, right, you are taller than Patronas Tower in Kuala Lampor. I said:

CONFIDENTIAL

No shit. How does that look? He said: It looks even better. It's the perfect height for this building. So, architecturally the building is better. I'll spend a couple of million dollars more and it will take it from a great Chicago building to a great international building...

INADUDIBLE... It will be the second tallest...Architectually, it actually looks better.

It won't actually be the tallest building; it will be the second. There is another building in Taipei that's another 100 feet taller. Which is a terrible looking building by the way that is another 7 stories. That wouldn't work. That wouldn't look good. That would crush the envelope. It will be the tallest the building in the United States and then it will be the second tallest building in the world.

Pete Rozell was very good. I thought he was a very smart guy. You know, we won the lawsuit and then we only got a dollar. The NFL was very smart because they didn't go into...Look, I bought that for a lawsuit. You understand. I thought this would be a cheap way [to get into the NFL] because you couldn't get in; it was impossible to get in...

[You never believed the USFL on its own could make it?] Oh no. Spring football is third rate but I did believe the NFL had a monopoly. And I was right. I'll never forget. We won one dollar times three and 7 million in legal fees because if you win the case, the other side has to pay your legal fees.. We got a 7 million check for legal fees.

What the NFL did was they made the USFL like it was Trump—and Trump doesn't need the money. So even if we are a monopoly, you shouldn't give him money. So they played the card of okay, we'll be judged a monopoly, which is a very bad thing that happened to them. That's, you know, caused a lot of problems being judged a monopoly.But the jury said, Trump is right but Trump doesn't need the money so we'll give him a dollar times three, which is three dollars, and seven million in legal fees...

By the way, let me just show you what happened. So I buy this course. This was an old broken-down golf course. I then bought a lot of land that was around it. Look at these houses that are around here. Look to the left. These were houses that were here that are now selling for tremendous amounts of money...I own all of this land. Everything. WHAT IS TOTAL Sq., FT. 200 acres, if you add it all up. It's complex because it's all pieces put together which I'll show ya. I bought it for 8, 8 seems to be a very interesting number, and I bought it for 8 million. The bank had this huge mortgage on it and I bought it for 8 and the day after I bought it for 8, people were offering 20 or 30 million dollars to the bank. I then got it zoned for housing and golf and it's now rated to be one of the best golf courses in the country. Look, you are looking at it in the winter and it's actually a closed golf course right now. It closes, you know, until the end of April. Look at these holes. This is all built. This is a brand new course. I built this. This was just a flat piece of land...This is tee number three. See all the streams and everything, I built them. The sandtraps and everything. What I did was I took, this was done by Fazian.

I took a dead, flat piece of land, all this stuff was just— with a little course on it. I bought

CONFIDENTIAL

land around it; houses around it and I am building the clubhouse up top, see. That's what I actually came up to see... I built the clubhouse. Look at the size of the clubhouse...

Robert St. Jones. Not considered to be top of the line... The top of the line golf architect now is Tom Fazian. He's the top-of-the-line. They know how to sell themselves. They design better holes. They design better terrain. There is a great talent to building designing a golf course, like deriving a story or a book, or like designing or building a building...Nicklaus is the greatest golfer, but he is not considered the greatest—not in a league with Tom Fazian...

Maybe more imagination than execution because the execution you can get people to do. The imagination comes tougher to a lot of people. Here's the entrance. You've got to understand, none of this existed. This was just an empty piece of land. [And this was an estate?] This was a small, horrible, cheap little golf course... But in a great location.

Look, there' the sign Trump National Golf Club. Now, I own 100 percent of this and I had land left over so I build houses now...How are you? [Good Day Sir] Everything good? [Just great sir.] Okay, I'll see ya. So what happened was the man that had this course was named Rubin. He had the course for 10 years. He couldn't get zoning. This community is tough. . See these walls. See these stone walls. I have the greatest stone mason that anyone has ever seen. I built everything. Everything that you are looking at. This was just empty. This was a dirt path going up to the thing. I just finished these houses and every one of them is sold at numbers nobody has ever seen in Westchester...

These are rich people. This guy owns one of the biggest clothing companies in the country. All rich people. Ron Barron bought one. They are all members.

This was left over. I built the course first. This wasn't a housing project with a golf course. This was a golf course and then on the leftover land I put houses. And the course is very successful.. [DID YOU FULLY INTEND TO PUT HOUSES ON IT WHEN YOU BOUGHT IT?] Yeah...I didn't need this land. I didn't need the land here. So once you have leftover land, you do...

And these houses look at the stonework and everything. They are all sold. Everything is sold. I am not going to build them for a while. But I'll build it someday in the future...

[How much do they cost?]
2.5 million to 1 million and they are beautiful. I call them golf villas...Ron Barron bought one over here. You might want to call Ron Barron, the Barron Fund, and ask him how he likes his house.

Here is a beuatuful swimming pool, health spa, and club. And the clubhouse is going to be amazing. There will be nothing like this clubhouse.

This is one of the courses...I have a course in Bedminster New Jersey that blows

CONFIDENTIAL

everything away that has ever been done in golf. Ever been done in golf, nobody ever seen it. 520CK INAUDIBLE. But this will be, this will be a very large and beautiful clubhouse with great workmanship and great stonework and I just...I wanted to see the guys and that's why I thought it would be good to take you up.

[WHEN YOU COME UP TO ONE OF THESE THINGS, DO YOU KICK ASS?]
I do. [It's got to be a tricky thing]. Right, but sometimes you have to do it.

Section II:

Greg Cuneo: ,
HOW LONG HAVE YOU BEEN WITH DONALD?
He brought me in in 1989. I was actually a mechanical foreman on the HJC company.. He took a liking to me. He gave me 50 grand...

You know what happened. Gregg was a great foreman for mechanical projects. The best. And I insisted on Gregg... And then I was doing a job, a building in Manhattan. And they were all rigged. The bids were fucking rigged, the mechanical bids. INAUDIBLE..

So I called Greg, I said, Greg, come over and see me. I said, Greg, Would you like to go into business? He said: What do you mean? I said, suppose you would do this building. You give me a price of X dollars and I don't want you to make very much money but you will have a company that'll start. I'll put up your bond. I don't want you to put up a bond or I'll put it up for you. And I'll start you in business because I heard you wanted to start.

We made a deal, [two days before I got married], he did the job for 3 million dollars less than my lowest bid. He ended up making a couple of bucks and now he's got the biggest company in TKK...Now he owns, HRS, 500 million a year...INAUDIBLE...

It changed my life...

Without the suspense and the eligibilitiesTK, the attention to detail. He'll spend a little extra money on the little moldings, on the flooring details, the bedded doorknobs. Guys blow that stuff off like nobody's gonna notice. Maybe they don't notice, but he notices. And he won't...Nothing. It's the details.

[We are speaking about the copper ceilings at Trump National that Donald is putting in] Other guys, for example, something like that, an average developer will say I'm not going to get more per plate. What's the difference. Keep these ceilings straight. And he'd pay a little bit more per play. Maybe he willCK, but it's part of the whole Trump mystique. But he made me raise those ceilings and that costs about 150 grand just in labor to raise those ceilings. Half of it was straight. Will he get money more per play? I don't know? You know, he don't care.. Is he going to get $200 more per play, because of that ceiling? I don't think so. But he doesn't care. He knows what he wants, he has a fuckin way of doing it. That's why I like building for him. He's been doing everything for 15 years. I

CONFIDENTIAL

enjoy building for him because he lets me create, he lets me have fun, and TK the bottom line. Some developers are worried about the numbers this. Everything has got to be a spreadsheet. Yes, he makes money but he doesn't always go and...That's the most loyal guy you are going to get...Man, I don't believe that bullshit. He's not going to fire anybody. That show, "You're Fired." Unless you're really fucked, you're fired. I mean the architects on this job should get fired. He's made mistakes, mistakes. He's been saying, Gregg, The guy is not a wise-ass, help him out...Normally, any other developer would have fired this guy a long time ago... People don't know how he really is. I'm one of the ones that do.

Do you think he wears the public persona to market himself?
If he lets everybody into his world and shows how generous he is, I mean, I thik it would kind of wear him out. You kind of have to put up that wall a little bit, if you are going to be what he wants to be. With the whole marketing his name. He did it to me. He can't do it to everybody or you have people lined up at your door. He took a risk on me. I mean, I had nothing. My mother was a school teacher and my father was a social worker. I hope hard work and honesty. That's what I am hoping, you know.

He is to me one of the most generous guys and his show, where he says "You're fired" all the time and he comes off heartless and he's not. And he's not. To me, that the oxymoron, Iguess. [The irony of this], I guess.

Section III:

Palm Beach was the first one. It was five years ago. That's not Mar-A-Lago. That's totally separate...You probably want to come down with me...

Section IV:

Try and top the one in Palm Beach because it's tough... A total success. You can't get into it. It's so sold out that you can't even get a tee time...[NOT LINKED WITH GOLF COURSE] Mar-A-Lago is not. Mar-A-Lago is 24 acres of land, sits on the ocean. Then I bought 300 acres of land, inland. Now, I am just adding another holes, Inland, five minutes away from Mar-A-Lago. And we built a course that is called Trump International Golf Club, which is the number one rated course in the state of Florida which is unbelievable. And I built a clubhouse, totally separate from Mar-A-Lago. In fact, the two deals are separate. If you join Mar-A-Lago, you don't necessarily get the golf club. And if you join there... Probably 50 percent join both but it's totally separate other than the fact that I own them both...One's inland and the other is on the beach. But they're totally separate... Is that clubhouse great? When he saw that, he said holy shit. He was so gonzo in terms of membership, I can't get anybody in...

Section V:

She was asking...OFF THE RECORD: Yes... INAUDIBLE...

CONFIDENTIAL

Section VI

DONALD SPEAKING ABOUT BRASS FITTINGS AROUND THE MARBLE IN THE FLOOR90% of the builders. You could bring a guy like Arnold Fisher in and he'd know because he's a pro. Most guys in my business wouldn't even know. They would look at that. They wouldn't even in know what it is.. Tim, they don't even know the difference, come on.

Section VII

But it is true. When I come here, and usually I am here going through every little thing. When I come here, not here, to every one of my construction. I mean, more importantly to other sites... [IS THAT THE ENVIRONMENT THAT YOU ARE HAPPIEST IN?] Yes. That's what I do the best. What I do the best is build. Like the girl just said to me. I just heard about that brass. I never know. She works here for years...She's great. She's a great saleswoman. She just heard about the brass. Are they wanting me? No. Carolyn's terrific. She's very very good. Tough as nails, in a cruel way...She's tough, but she can be very tough...Tough at the right times. She is very very capable...I built this wall. We have a parking lot up top. Up on top of this is parking.

If I didn't build this wall, you couldn't have parking because you have all sloping, the very steeply sloping area. But the wall also turns out to be ornamental. See all the rock I have? See this rock? I took all this rock out. I then cut it up and use it or sell it. But I've sold more rock than I paid for this site. And look at the quality of that rock. It's all black granite. Nobody has seen stone like that. Now, we have taken out the best pieces. But nobody has seen stone like that. Sell it for fortune and frankly, I may dig more holes out here even though the golf course is finished. I may create some valleys because I'll dig for 300,000 dollars and than I'll sell 5 million dollars worth of rock. That's not so bad, right?

Look at this wall. Nobody would build a wall like this. This wall is 900 feet long, out of stone. People come up that know construction and they look at this wall and they say: how the fuck did you ever build? This is a retaining wall that holds up this hill? How the hell did you ever build a wall that's five feet high, that's 900 feet long? Where did you get the stone? How much did your stone cost you? 10, 15 million dollars. See this building. This building is out of the stone. People come and they say when can we move in. Rich people...Isn't it a great building?

Section VIII:

It only comes up...Look at this piece of land. Now, I own this. This is right next to New York City. I own 100% of this and look at the size of it. I mean, this is real value. This is real wealth, to be honest with you. This is a rich neighborhood and I own the whole. It's unheard of. I own many pieces like this. This is just here. In

CONFIDENTIAL

Bedford, I own better. Look at this. This goes for miles that way. No partners, no financing, no nothing. And, this is just one of numerous of these that I own...And the only one...Six courses, four in the United States. One in Canawan Island, near Mustique and the other one in TK, Brazil... But I sort of don't count them because they are not in the United States. The one in Los Angeles, beyond belief. The one in Bedminster. When you see the one in Bedminister, you'll say, Ah, that's nothing meaning that. You will not believe what Bedminister, New Jersey is one of the richest places. Tremendous wealth in Bedminister. Totally sold, totally everything. 525 aces. John Deloriat, and I told you that story. See, I always heard he had the best-looking wife and the best land. The best piece of land, one of the best pieces in the country. But the best pieces of land in New Jersey, I've always heard that. Now, the wife, deep-sixed him. She was actually great, the way she stayed until the end. But ultimately, he lost the land, [lost the wife, lost the car company]. I got the land essentially from the banks, I've got a lot of things from the banks.

The USFL wasn't a big deal. It was a small deal. I didn't lose. It was a hit to get into the NFL for the cheap. And I'll tell you I learned something on the USFL and I have never said this to anybody and I never even thought of it too much. I've never told this to anybody. I bought a team for almost nothing that played in the spring. [6 million?] I think it was like six, you know relatively inexpensive. I think it was less than six. It played in the spring, which I was not a believer in as you probably heard. I didn't believe in spring football. I am much more of a traditionalist. That's why this golf course is a great traditional course. You know, that's why the clubhouse. You were a little surprised and thought you would come up and see a modern, stark white thing...Okay. That's super Westchester, right there. That's beyond Westchester. What happens and this is one of the great...

By the way, that's one of four sites that I own in Westchester. I own four sites and that's my smallest site. The other three are probably even better than that... They are bigger, much bigger. The one in Bedford is considered the best piece of land in New York State. That's where Katherine Graham grew up, and you've read about Seven Springs for sure. The clubhouse, not a clubhouse really, is a great mansion, done by Charles Platt who was a great architect of the early 1900s, 1919 in this case.

So I have the four sites, this one has been a tremendous success. And now I'll develop the other ones as I go along. But The big thing is I bought these sites many years ago. If I bought this site last week, you could say, oh well you paid a lot of money.

Section IX:

They weren't thrilled when they head about me buying it. They weren't exactly thrilled. I said, well I did it because I want to get you guys off my back. I'll make a lot of money and pay you off fast. And they said, oh, we like that. [So you put the wolves at bay]. I shouldn't have been buying. I mean, $8 million doesn't sound like a lot right now but $8 million in 1994, when you owed, well, by that time I was starting to be in very

CONFIDENTIAL

good shape. I mean, a bank that you owe money to isn't exactly thrilled that you are up buying huge acrage in Westchester. But it worked out to be an amazing deal. And as I told you, every bak loves me.

So, I have these four sites. I bought 'em many years ago. I bought one side for less than a million dollars right up the road. If it wasn't raining, I would have taken you over there but it's enough. I bought one site for 325 acres, right up the road for less than a million dollars, that I just turned down 25 million dollars for. Not bad. I bought it 10 years ago. You could say, ten years ago. But that's 25 times your money, I don't give a shit if it's 30 years. I turned down 25 because it's probably worth 50 and I bought it for a million bucks. The Seven Springs, I bought for 7.5 million dollars. That's worth, off the record and when I say off the record for tertiary reasons, well over 100 million and I bought that for 7.5 about ten years ago. So you know, Westchester has been phenomenal. Westchester is an amazing, sort of the bedroom for New York and Manhattan...

I don't mean worn out, I don't mean phsysically... I'll tell you what happened. This site, it took a guy 10 years not to get zoning. It took me four years to get zoning. I then built a golf course, a truly great course. I'm going to give you some literature on it; I'm going to give you what the Journal-News said. [I think I have some of that.] They said: Best hole; 13th hole. You know, we're talking about Westchester. Westchester is among the greatest golf courses in the world because of the climate, the whole thing...

Section X:

This one has become establishment, too. This has now been open four years, three years actually, Three seasons. What you do, is, to do it right, you build the golf course first and then after the course is finished, you open up a nice little temporary clubhouse because you don't want to build your clubhouse too early for two reasons. Number one, when you first open, you probably don't have a full membership. And number two, to me more importantly, you want to site the clubhouse. You want to have it sited because from a plan, you can't really see the views. You know, when you are looking down at a blueprint.

Section XI:

I love building. What I meant with you before is number one, it's such an amazing piece of land that I hate to put a building on it. That area, did you see where the stone was, the rock was? That's basically the area for the first apartment. When that stone disappears, though use and sale, I'm going to put grass, with trees on that area or I am going to put a building that is four stories tall. There's a big difference. And there's nothing wrong with putting that site away, fully zoned. And everyone said, you'll never get zoning, you'll never get zoning. Just waiting... [Do you think you're more patient?] Yes. Much different. People say, what's the biggest difference? I have much greater patience now.

I'll tell you what. I'll give you an example. I'll use this as an example. If this were 20 years ago, I would have built the course, the clubhouse, every house and both buildings all

CONFIDENTIAL

at the same time. To be honest, it would have opened and it wouldn't have been as nice. It wouldn't have been this beautiful thing that evolved. This has evolved, right. And that clubhouse is much different now than if I built it four or five years ago. In other words, it's a much finer building. It's much more suited to the kind of members. It's much more suited to the land because the land is now up, it's finished and now you are sitting here with your blueprints and sort of saying, with that one. Do you understand what I am saying? If I was doing this 20 years ago, I would have done every unit of housing, the clubhouse and the golf course—and honestly, it wouldn't have been as delicate and it wouldn't have been quite as good a job. It just wouldn't have.

It would have been...I don't know what the answers. I don't think so. I'm very patient. I've seen a lot over the years and I say, what the fuck. That's why I'm willing to put this land away for ten or fifteen years. I'll do it when I'm 70. It's a beautiful project to do when your seventy. It's not big. It's easy. You do it out of your back pocket. It's a beautiful project. Plus, there is nothing wrong with putting that land away. It's like putting money in the bank. It's fully zoned. You know, again, the town said to me. We want you to build the apartments in five years, the two apartment houses, or your zoning terminates. I said: Let me ask you fuckin people something. I only won because I sued their ass off. These people were murderers. I said: let me ask you something? You want to put a restrictive covenant that I build it in five years, but you don't want me to build it at all. Why are you forcing me to build it? They looked at themselves and said, he's right: what the fuck are we doing? Suppose I don't want to build it. Now, you want to force me to build it in a five year period. Maybe I don't want to build it in a five year period. Maybe I don't want to build it ever. And you're forcing me to build it and you don't want me to build it. Cause they would rather not have it built. They only built it because I won, because I kicked their fuckin ass. Otherwise, they would have nothing up there. They would do to me what they did to the poor guy before me. They would force me into a bad economic situation; in my case, it's not a big job. But they destroyed the poor guy before me. Destroyed him.

Section XII

Viciously. Now, he's waving at me because his house is worth four times as much, you know what I mean. So it's one of those things.

Section XIII

It relaxes me. There's something nice. I don't have security all over the place. [WHAT KIND OF MERCEDES?] A Mercedes sedan. It's good, you know. It gets you there. But I consider this: I am more relaxed talking to you now than I would be if we were sitting in the back seat with three guys listening to what we're saying and being driven around. You know what I mean. I feel more relaxed. I feel it's easier to talk...

HOW DO YOU FEEL BEING MARRIED? I feel good. I get a kick out of what you said. You understand the world. She's great. She's great. I sent you some stuff from

CONFIDENTIAL

the wedding. Did you get that Hello magazine? She's a great girl. She's a great beauty. But forget about the beauty, she's a great person. She's a beautiful person but even more beautiful on the inside, and I never talked this way. To be honest, if you would have said, off the record, if you would have said, listen, what did I do. This one is like solid rock. Also comes from the part of the world...This is all off the record. I was so fuckin busy fighting off banks, fighting off the TK. I'm like. And as somebody said, she was great for me because I had a girlfriend and I had no time to do anything. All I did was take bankers out to dinner and become their best friends... Yeah... I'm not going to act like a big shot when I owe a guy 700 million and not say fuck you. I became good friends with them. They were good guys, but it's work too. She was not going to go home and watch television. She was fine, but Melania is a tremendous person. She will be, in my opinion, will be a great woman someday because she has a base for it. In other words, if she married somebody else. She has a base, if she wants to, to be a great and prestigious woman if she wants to. That's a question of whether or not she wants to. She has that quality. She has an elegance that's amazing. As an example, society in Palm Beach totally admires Melania for her way, for her elegance. You know, which is something which is...

DID THEY NOT WELCOME MARLA AND IVANA IN THE SAME WAY? Off the record, no. No way. Not at all. Much different. Not that that's bad. By the way, that's not the criteria. But she, if she wanted to be, there are young women in Palm Beach that totally respect and admire Melania for her beauty, for her style, for her grace, for her elegance. And if she wanted to be, she could be a major force. If she wanted to do that, I'm not sure if she does and I couldn't care less. You know, my attitude on that stuff is sort of like bullshit, who cares? If she wanted to be, she has the characteristics to be. Somebody you may want to call if you want to ask any questions about Melania would be Pamela Gross, you know from Avenue Magazine.

Jimmy calls me like a few years ago. Donald, would you put up 25 million? We're going into the Internet...

Section XIV:

2.5 million dollars. Two and half million. Not only NBC but other networks also. But I felt, you know, sort of loyal to NBC. By the way, 2.5 million before I started negotiating. Just so you understand. I could have made an easy 2.5 million dollars. That's right. No, She didn't rule it out. She said, she doesn't do that. That's why I like her. She said, Donald, We only get married once and we will be together always. Do you really want to make this into a circus? It's like, I'm going, and I would love to do it if you want to do it. But I think it would be not very elegant, not very nice. But I will absolutely do it if for any reason you want to do it. Now, that's nice. Isn't that better than saying, I don't want to be on... She talked me out of it. It was so elegant the way she talked me out of it that I... Now, I said, look here's the story: the day after the wedding, you won't even know you're on television...

CONFIDENTIAL

You said something to me that was smart. We were talking about good story/bad story. And you know, I've had so much. Let's say you do a bad book on me. It disappears very quickly. I've had so much negative press. I get more fuckin negative.....Almost never. It's bad for a day and then you read it and say, motherfucker. And then, a couple of days later...You know what's funny? You. I was going to sue you. I was seriously going to sue you because of that one story. I have a good lawyer. The one we were arguing about with your lawyer, who by the way, was very good. The guy...

DAVID MCCRAW?

[David McCraw?] Yes, he's a great lawyer. You know why? [He's also got a great way.] He's got a great way, a great bedside manner if he were a doctor. My lawyer's a very tough, very good lawyer. And I said to him: Well, what do you think? I said, well, he agrees with you it was wrong. He agrees this. In other words, he sort of lulled him. Rather than saying we think this, we think. He said he sorta thinks, he wished it weren't written. He also says: Well, it's hard to win libel cases. It's this... Well, if you want to do it. But he thinks its foolish because of this and that and maybe he can get you a letter. So here's what happens. A week later, I'm thinking...I'm suing that motherfuckin shit. Another week goes by and somebody says, "What are you saying? What do you want to do?" I said, "I don't know. What the fuck? I have a photographic memory. I have a great memory. I don't even remember what the fuck you said that it was." In other words, and I'm the object of the story. So I say to myself, if I have this unbelievable memory and I had to think back to what he said...What the fuck? And it doesn't last.. There's one other asset, I have. [Plus, would you like to go through a discovery process in a suit with a financial writer?] That wouldn't bother me that much. It wouldn't bother me. I think you would find that I'm much bigger than you ever understood. Like you never knew about all the land I own in Westchester. You'd never see that. And by the way, when you go in the spring, when every tree is blooming, when every.. You would say, Holy Shit, what an asset. What an asset. That's an asset. That's called, more than anything else, that's an asset. When you own land like that, right in the middle of a rich community. Hey look, we're back in Manhattan now. We've been driving for what, 15 minutes. When you own land like that, right next to Manhattan where all these guys...

Two things, I have one asset that I think nobody else has. And that's that if somebody writes about me badly, I sort of own my own newspaper in a way. Like I went after you on the Today Show. I was going to go after you. I'll tell you who else did a great job on me, Ingrassia. And I think he's a terrific guy and give him my regards. I went after you and The Times on the Today Show. "It's the worst financial paper; they don't know anything; they..." And I'll tell you something, I think that had an impact. I think they didn't like that when I said that. And I'm the only guy who can...You know what, I'm on the Today Show every week and on every other show. Whereas if you write about a normal person, it will be the only story. It might be, as Tina Brown said, the defining story, okay. Cause there might

CONFIDENTIAL

never be another story written; everybody will remember that one. I have a fuckin story written about me every day in some form. The other thing I have is, I do have the ability to fight back in the media. I can say that, you Tim, is not smart. Is a terrible guy. [Tim: total wack job] Is a fuckin...He loves men. He loves boys. [Tim: I fully anticipate that.] Oh fuck..I can say that. Nobody else can. And I would only say the truth, but I can say that, I can go back into your record and say he's been sued for sexual harassment; he's been this, he's been that...In other words, I'm the only guy who can fight back on an almost even plane. I mean, I'm not saying it's an even plane because you may have an advantage. But I have an advantage, too. Because I'm on television every day. And television, more people watch television. If I have 15 or 20 million people watching, the New York Times sells a million newspapers, okay. It is an advantage...

And yet, I won't. I don't mind the truth. What I don't like is bullshit. One of the reasons, I'm taking ya, I mean I took ya. I mean the primary reason is that we can talk without going crazy with telephones. Right? And you know INAUDIBLE? But one of the reasons I wanted you to see that is because you will see the quality I have, you'll see the kind of ownership I have. I never thought you got that. I never thought you understood it.

WHY NOT JUST BLOW ME OFF ENTIRELY? Because I'm sort of curious...Well, I'll tell ya, there's a different reason. I'm a little curious because so far you've written stories about me and one of the four was fair. I thought one of the four was fair. I thought the others were not fair. Now, don't ask me why because who cares. At this point, who cares? But I thought one of the four was fair, and that's fine. And that was the last one. And I think you are starting to get me much better than you started to get me when you first came up to my office. And I think you believed some of my competitors who are jealous as shit because, off the record. Because I don't want to say this, but they are sitting back with their unattractive girlfriend-slash-boyfriend-slash-whatever they might be. Nobody knows who the fuck they are. They have to call me to get a reservation in a restaurant and kiss my ass.. And then they'll say bad behind my back in an off the record sense. Guys that try and convince me that they're my friends and then they'll say, "Tim, off-the-record, he's a piece of shit."

When you first started this, I believe that you felt I was franchising out my name. By the way, I do some of that and I'm making a shitload of money with that. But generally speaking, I own my own product, I build my product, I develop my own stuff. And in many cases, I own 100 percent of my product... I think its genius and I make a lot of money with that. But I make much more money with things I own, and to me, branding is a lower form of richness. See, I think, let's take that golf course. Suppose I had my name on that golf course: Trump National Golf Club Westchester but I didn't own it. But I made some money. I don't see there's anything wrong with that but that's a lower form of having my naming on the course than owning 100 percent, which I do. You understand what I mean? To me, it's a slight when you say, he sells his name.

CONFIDENTIAL

But they didn't get it zoned. I did. And they don't build it. I do. And you also know that I own 30%, but the 30% is actually much more than 30% because I don't have to put up any money... [They put the money up; that's all I'm saying.] That to me should be a positive, not a negative. I said to somebody because they read your articles. Oh, but you don't put the money up. I said, let me ask you a question: What's smarter? Being the owner of the job and not putting up money? Or being the owner of the job and putting up the money? Off the record, Tim, one is genious and one is ho-hum put up money. So what's smarter?

You know what I have a habit of. I start off with a partner and then buy the partner out. You know with Trump Tower I had Equitable as my parter. [Or Holiday Inns in AC?] I had them but I bought them out. In certain cases, that happens. But I still own them.

[Equitable was a great partnership. Everbody won in that.]
I
t was great for both.Everybody. And then when they got in trouble, I bougth them out. It was supposed to be the other way around. Like, I don't want to have a buy-sell. Who would have thought when I first did with Equitable they were the strongest financial-company in the world?...

You should call him and send him my love. I love Ben Holliway.

Here's the thing: when I first did that we were negotiating a buy-sell. I was a relatively young kid, and I said, how the fuck can I, I don't want to lose my interest and I cant compete with you on a buy sell. I was young. I was just starting out. But you have to have a buy-sell. Because if the two parties don't get along, you have to have a buy-sell provision etcetera, etcetera. So we agreed to a buy-sell. Who would of thought that they come to me four years they come to me and say, Donald, would you do us a favor? What? Buy us out. Obviously, very inexpensively because it was many years ago—especially compared to what it's worth today. Who would have thought that they would come to me, they would have been in trouble. You know, they were in big trouble. Equitable almost didn't make it...It was, it was good.

Ben Holliway is a good guy. I mean, I haven't seen Ben in a long time...

[I spoke to Ben Lambert...I didn't realize there were problems there.]
No, not really.

I wanted him to give me an appraisal and finance it for money than he thought it was worth. This was at the very beginning. I disagreed with his appraisal and that was that. It was no big deal, but I disagreed with his appraisal.

Did you meet with him? ...Do you generally do phoners? Do you care?

CONFIDENTIAL

Section XV

You are writing the book anyway...I think you are going to do the book anyway. And I think if you do the book anyway you are not going to get the flavor of me. And I don't want to have a wrong book. Wayne Barrett I never spoke to. Wayne Barrett is one of the few reporters I won't speak to. He's a total sleazebag. I swear to you, I never read his book. I never even opened his book and nobody bought it. And I'll tell you something and I'm not saying this to try to convince you to try to do a good book or bad book. I think people are tired of seeing the negative shit. You know one of the reason my books sell is because they're positive. People don't want to read about a negative Trump. I really believe that. I think they'll say fuck that. And I'm going to attack the shit out of it. And if, people are not going... I don't think people want to read it. Maybe, I'm wrong but I really don't. And I think one of the reasons my books have been so successful.. You know I have sold over a million books this year, Random House told me yesterday... John Carp is like the top guy. He's the boy. He's the man....How about this? [Tim: I though of Ivanna's novel franchise]. Her novel sucks. You know, it's a whole different thing. I mean, give me a break. I get a call from Random House, they want to see me. I say fellas, I don't want to see you. The last time you see me, you talked me into a second book. I said, what are we going... No, No, we want to see you. So, I say What do you want to see me about? He's the president of the whole...He said, you sold over a million books. You know, I sold 600,000 of one and the other one is 400,000. But they think the other one because the second is gonna maybe top the first one. Although I think the first one has a better name. To me, How To Get Rich is a much better name than Think Like A Billionaire. Because people don't relate...

See the buildings I built. Everybody said they were out of scale. I said: what are you crazy? You understand, they're all saying he was out. How good a zone change is that, okay? I mean, there's an example. The rest of the city is over here and these things are sticking out. And I've been arguing for years they're not out of scale.

So now, they come to see me and you see we have to do another book. You're our biggest author. They want me to do a novel... What they want me to do is put my name on something, you understand, because it sells. That's why I hate to admit it, but your book, if it's done properly, I think will sell really well.

Let me get back to your book for a second. Number one, I think you are a really a very talented guy in a certain way. I think you've gotten me totally wrong. I think you have totally missed the mark. Number one, it's going to be an experience for me. Number two, I do enjoy your company. Number three, I want to see if you get it right. And you know what, it's possible that you won't and it's possible you'll be angry as hell for a couple of weeks. And it's possible that all of the things I said, you know, I will fight you. I will fight you if you're wrong. If you're right, that's different. But if you're wrong, I'll fight. And it's almost like a competitive thing with me. I almost wanna see if you can get Trump. Honestly, I think you are going

CONFIDENTIAL

to write the book anyway so I'd rather at least give you my voice. I don't want you to write a book and say, well. I made a statement to you. The first statement I made to you when you told me. You're going to find out if you do the research that I'm much bigger than you ever thought...

[It would be very useful to me if you and Alan can sit down and lay that out to me.] I'll have Alan do it. He knows it better than anybody. Look at the stuff I have...[I don't really care either way] I know it's not a big part of your book, but the fact is...I don't want to be saying it. Hey look, I went to the Wharton School of Finance, I was a good student, and I understand sound bites possibly better than anybody. And I don't like the soundbites, so I am saying this off the record, that I'm bigger. I want to convince you I'm bigger. But I'm just saying just for the sake of brevity, and I'm saying it off the record. I am much bigger than you understand. And the only people who would say I don't franchise his name. It took you a long time to find out that I own 30% but what you didn't ever understand or you didn't write, not only is it 30% but it's much more than that... [Tim: say 30% only kicks in after certain profit hurdles are met].

Wrong. 30% pure ownership and much better than that, I demanded on being a limited partner. Why do I want to be a limited partner? Because if I'm a limited partner, I build it. It's my job. I get fees for building and you know all that...[There's a number of people associated with this who say 30% only kicks in after certain profit hurdles are met]. I almost think I am going to show you the contract. Just to show you. I don't think it's a big part of you're thing, and you know I'm making a shitload. You know I'm making a shitload no matter what. You know, just by Times and reading the real estate section. Today in the newspaper, the West Side's the hottest thing. Whether it is 30%, 50%, 20%, who has that kind of things. **But I think I may going to show it to you, just to that one point. I don't want to shoot your confidence in me. They put up all of the money. I own 30% or better than that. I'm a limited partner. That's not a limited partner meaning I have limited responsibility. It's a limited partner meaning I have limited liability...If something goes wrong. Right now, we're not talking about things going wrong cause the world is looming, this world of real estate. Right? But if something goes wrong, Tim, I'm a limited partner. I have no liability. I think you wrote some place that I was a limited partner and that makes me sound...[I think Charlie wrote that.] Do you understand what I mean? I demanded on being a limited partner...[You are merging me and Charlie.] I'm merging you and Charlie. You're right. Charlie wrote that.**

I WROTE THAT YOU LOST CONTROL OF THE PENN YARDS DURING THE DEBT CRISIS

That's not true. I sold, I made this deal during the debt crisis. And I could have made a deal with 30 other groups...It is. It is now. I own it. It has my name on it, Tim...I would much rather have a partner. It's too much...Because it wasn't zoned. See, here's what I think Tim and keep your thing going. I bought the land and obviously I bought it very cheaply. [First got it with the Hyatt Deal]. It was too much for me. I got

CONFIDENTIAL

and I sold it. I made money on it okay. I sold it to an Argentinean. Mackrey couldn't get it zoned...Stevenson was great. Was he good? Good guy. I hope he was nice to me. Was he?...Because he was a great banker. He was truly a great banker. Connie Stevenson was a great banker. Anyway, Stevenson gets upset, he forces them to sell. **I know that he's forcing them and I go, I buy it a second time. '88. Now, I buy it a second time and I start the zoning process. You gotta understand. Right now, I own a big piece of land but you can't build anything on it. It's like going in Central Park. It's wonderful but you can't build anything on it, except this guy with the crazy flags. What happens, unbelievable, right? What happens is, I get it; it takes me years to get it zoned and I have a thing called stick-to-it-tiveness. You could imagine that it takes years with all these zoning boards, and the planning boards, and the mayors, and the new councils, old councils, then they change the whole fucking government on me in the middle...Nobody in 50 years got it zoned, and by the way, 50 years ago it was a lot easier than today. Today, I have to do. See that bird. I have to do an environmental impact statement on that bird.**

First, I refused to talk to them. Drove them totally nuts. Showed 90 story buildings, 100 story building, and buildings that were totally unacceptable even to me and then negotiated an unbelievable deal because of that...It would have been worse. I was very friendly with Ed Koch. Because of my relationship with Ed Koch, he would never do anything for me...[WOLLMAN RINKS IT]

What happened is when I built the Wollman Rink, I did a great job. I built it in three months for two million dollars. I did an unbelievable job. They were fucking around for seven years and they had spent 20 million dollars on it. I built it in three and a half months. Instead of acknowledging what a great job I did at an opening ceremony where everybody was there, the world was there, the greatest ice skaters in the world Toreville and Dean. He got up and said, I want to thank Donald Trump but we could have done it again if the city didn't have the Wicks Law...I said to the audience: I don't believe he just said that. I don't believe it. And I left it at that. From that day on, I called him the next day and said: that was not right. I did a great job for you. You should have used me and said because of me...I would have said, you did a great job for letting me pick such things. Instead, I'm going after you. And we became enemies because of the Wollman rink. I wanted to do the Wollman rink. **He didn't want me to do the Wollman rink because he thought I was going to show him up. Instead of telling me, great job. And I would have said, you're a great mayor and thank you for giving me the opportunity to fix this for the city.** He said, I could have done it if we didn't have the Wicks Law. The Wicks law is bullshit. Everybody bids. I bid too, by the way. You know, whether you bid formally or informally, the Wicks Law was basically at bidding prices. So, what happened Tim was that was the beginning of the end. And he was a friend of mine.

Then; I needed something from him and I called him. Ed Koch was a very disloyal person. I needed something from him and I called him. I was always a supporter of his. Ed Koch was always petrified of newspapers. He hated a bad newspaper story and the perception of dishonesty. Now, Ed Koch...Yeah, I'll tell you in a sec. Ed Koch, in his own way, was

CONFIDENTIAL

more dishonest than Amede Esposito. Mead Esposito, the sheriff of Brooklyn, was a great political leader and he was a friend of mine. When you shook hands with Mead Esposito, it was a handshake. Now, Ed Koch wouldn't take money. If you handed him money, he wouldn't take it. But he was dishonest in other ways. He wasn't loyal. I consider loyalty a great trait. Ed Koch was not a loyal person. Ed Koch should have been very loyal to me.

I saved him on the Wollman rink. He was getting the worst publicity, front page stories on your favorite newspaper, The New York Times, on the incompetence of the Wollman Rink. Seven years, 20 million dollars, Gordon Davis was the Parks Commisioner. He had no fucking clue. They brought people up from Miami that made refrigerators to try to make ice and they didn't know what the fuckin ice skating rink was. I went to the Montreal Canadians. I said: Who's your icemaker? They gave me a company from Montreal Canada. They explained to me the whole process. I understood it in an hour. Okay. It was so simple. But Ed Koch should have been TK. So here's what happened. **I needed his help on something and it was on the West Side Yards.** I wanted NBC to move in. Now as it turned out, I never thought they would because I always thought they were using me in order to. Bob Wright is a very smart guy. And I always thought Bob Wright was using me and my land in order to make a better deal for Rockefeller Center. I always thought that. Every meeting, I'd start off, I'd say: Bob, I know you're using me, but if your not, this is what I want, bah, bah, bah.... You know, but I always thought there was a chance. You know, you give it a shot, right?

So I called Ed Koch. I said, Ed, I need your help on the West Side. I'd love to get NBC in. I need your help on the zoning. I want to convince them the zonings there. He said, Donald, I can't do it. I said, Ed: This is a positive thing. There's nothing wrong with it. I would never ask you to do illegal. This is a positive statement. I need an affirmative statement that we're going to get zoning, things are good, all this shit...

He said, I can't do it Donald. You're a friend of mine, and if I did it for you, people would think—meaning the newspapers—would think badly of me because I did it for a friend. I said, do you mean I am a friend because I supported you financially in your election? He said, yes, and people would not view that positively. I said, Ed, I promise you you're not a friend of mine anymore; you're a very disloyal guy. And your basically telling me that because I'm a friend of yours, you're not going to support me. But if I was an enemy of yours, you would support me. And he said, yes, it would be easier. I said, good. Then you're a very disloyal person and I'll never support you again. That's what happened. I consider that great disloyalty. He was so afraid that he would have an article in the New York Times saying, Donald Trump is a supporter of Ed Koch and Ed Koch is supporting him on the West Side Yards.

Okay, But I said to him. Ed, if I were an enemy, would you support me on this? He said yes. Then you're a very disloyal person, your mind is fucked up and I am never, ever going to support you again and I'll speak to you as seldom as possible. You are now an enemy of mine, Ed. And I got much service from Ed Koch after I did that than I did when he was my friend. Ed Koch fought me on the Wollman rink when he was my friend. He

CONFIDENTIAL

didn't want me to do that. You know, the way the Wollman rink was done, I went to the editorial boards at The Times and The Daily News at the time and had to ask them to do editorials on letting me do the rink because Ed Koch wouldn't let me do it. I said, I want to build the rink before my kids get too old to ice skate. The editorials, if you look back: Let Trump do it. And he was forced, I forced him, because he wouldn't do it. All he had to say was do it, Donald. Get this fucking nightmare off my back...He didn't want to do that. So instead, the newspapers forced him to let me build the rink and I did an unbelievable job. I brought that thing in for less than 2 million dollars, and by the way, everything they did was fucked up. So, it wasn't like Oh gee..... So in other words, it cost me more because the demolition cost me more money than almost the rink... And you know, there's a whole thing about what they did wrong and how they did it and everything else. So, Ed Koch, was a very disloyal man.

How badly did Ed Koch speak about me? [Badly but not histrionically... He said it began over the battle over the abatement on Trump Tower]. That's wrong. Well, I sued him and I won, which fat Tony Glideman. I sued him and I won. But I won. I kicked his ass. So, you're right...[The second is the Wollman rink and the third thing he brings up is the back-and-forth of Alair Towsend]. I don't even know anything about Alair Townsend...So I don't even really know too much about Alair Townsend, I don't know what that has to do with anything. [About them not giving you an incentive package for NBC to go to TV City]. What did Ed Koch, off the record? What did he say badly about me because he does go around saying I am a great builder? He says Trump is a great builder but a bad person. That's what he tells people. And I think that he's wrong about the second part of that, but that's okay...So he says...Okay...He's the biggest bully of all. There is nobody that was a bigger bully than Ed Koch.

You know, though, it's funny. The one thing good about the Apprentice. The 80s were a great time for me, but the mid-90s to present are a better time. What I used to hear a lot Tim, was interesting. They used to try and put me into the 80s. Like at the beginning of the mid-1990s, they'd say oh, he was hot. So 80s. I haven't heard that in years...You know, it's great. It's great...If you ask people now, was he hotter in the 80s or hotter now? I'm much hotter now. My company is much bigger, stronger. Everything else I'm on top of everything. I have the top show and all that shit. But it's interesting. I used to hear that a number of years ago. Sort of like: passé 80s. And now, I don't hear that anymore. Now, I never hear me with respect to the 80s...By the way, that's sort of like what you were saying about franchising. There's nothing wrong with it because, think of it, if I was king of the 80s, that's a great compliment. But I consider it a slight because I'm here now...

When they were saying, he was the king of the 80s but now he's passé, in theory, that should be a great compliment. Because when anybody is the king of anything, that's a great compliment. Right? But I consider it a great slight. [Because it felt like you were saying you were passé.] Correct. And I don't like that because I'm too competitive for that. I'm too competitive for that. Somebody says, he did unbelievable in the 80s. If you really think about it, how many people can say you

CONFIDENTIAL

were at the top of the heap in the 80s. But the truth is, I am much hotter now. And they don't mention that anymore. The early 1990s to the early 1990s, that would be considered a little bit of a rap...I think so, I mean I think so...

[When was Donald Trump ever talking about paternalism?] I have a feelings...Part of it may be.. I'll ruin your thought on that one. Part of it has to do with the tremendous success of The Apprentice...I mean, if the Apprentice was like Mark Cuban's show that went on when they took him off the air or like Branson's show that went on and they took him off the air cause nobody watched, I don't think I'd have the same feelings. It was like almost like the family of success. The show was a master, and it continues to be a monster. So, I feel...Maybe that's true.. [Cuban] He was terrible...By the way, where are you going? I'll have you taken...I'll do that. I was so interested in the crazy conversation. One thing I should tell you that on 40 Wall Street, ask me why the Koreans left? I think it's a great story that's never been told. Just ask me: how were you able to buy 40 Wall Street for a million bucks. Just remind me so I know... We covered a lot of territory today. I don't think you could have ever covered this territory if we were just sitting there. First of all, after 15 minutes, I'm like: let's get the fuck out of here. So, here we are, sitting here...Actually, more interesting stuff. So one of the things I would like to do is come down to Florida. I would like to show you a great empire down there. By the way, you could take your son with you if you want. I don't care...

Section XVI:

A fine Mayor at the beginning and a terrible mayor at the end. He became a mean, bitter person. He went from a cheerleader to a mean, bitter person. He should love me. I did a great job for him. I mean, you're too young to remember practically and you weren't at The Times. He was brutalized over the Wollman Rink and I saved him. Do you know that was one of the worst things that ever happened to him, The Wollman Rink fiasco, with that incompetent commissioner Gordon Parks [sic] Gordon Davis. You know he had that thing where you would be talking to Henry and you'd say, am I fucking boring. He has this thing where you fall asleep. Henry, I say, Henry I can do the fucking job and I can do it better than anybody. And all the sudden, I said, I didn't know if he died. I didn't know what the fuck happened to him...He dropped asleep in the middle of my dialogue I'd be ranting and raving. If I was really going wild, I never heard of that fucking deal before. I said to somebody... How did you deal with Henry Stern? I said, then he fell asleep...Somebody knew that and said to me...

CONFIDENTIAL

SECTION I: March 5, 2005

TIM IS WITH ALAN AND DONALD ON THE WAY TO THE AIRPORT:

ALAN:

That's the time you learn what somebody is made of...
At the time, we were doing billions of dollars of debt and I'd come to work each day, having to deal with bankers all day long constantly. I'd walk into Donald's office calm, cool, never a mood, relaxed and doing business as normal having total confidence in his abilities to get deals done. And most importantly, the quality of the assets we had. That, we think, was clearly one of the reasons ... We knew we had great assets and Donald was always fair to the bankers. He never tried to screw them, he worked with them carefully, they all liked and respected him and it went both ways. And I think at the end of the day, that's what ended up becoming our biggest ally: having bankers that respected us and we respected them. He never mistreated bankers and at the end it worked out for us...

Ribbis came on at the end. Bollenbach came on for quite a bit of it. They actually wanted an independent person who wasn't part of the Trump team, the bankers did...They knew on the inside. And Bollenbach handled it great, but he left early. And Nick Ribbis came on at the end, and quite frankly, did a pretty good job in wrapping it up. And I was at that time the controller at the company, working behind the scenes feeding paperwork to accountants living at our office 24/7. And that's what we did. We got through it and fortunately we came out very very strong and today, we're stronger than ever...
[Workout?] About three or four years....And we did a great job.

First of all, to reach agreement with all the banks. That was the first step. To reach agreements and to comply with the requirements of the banks on almost a weekly basis. And we did. We watched what we did. We're really a very conservative company. Donald, his lifestyle if you think about it, is relatively conservative. I'll tell you, everything we do is business related. I mean, Mar-A-Lago is business. Golf is business. It's all business. It's all tied in. It's one giant story. It isn't as though he jet-sets around the world having a great time. We work. We work constantly.

And the bankers respected that. They know the work ethic we have at our company. And Bollenbach came to realize that. He brought that story to the banks...

[TIM EXPLAINS SITUATION]

DONALD TRUMP: Called the Boston Safe, which I think is no longer with it. We said, you pay the fuckin insurance. We're not paying it. Half a million dollars worth of insurance annually... And we said, you pay it. We're not paying it. What are you fucking crazy? And they said, if you do that: we're going to foreclose; we're going to do this; we're going to do that...We said, I said: You pay it.. ...They said, we're not going to pay

CONFIDENTIAL

it: You have an obligation, we're going to foreclose it and bah, bah, blah and go after...I said, I don't give a fuck: you pay it. And we waited, and the deadline came: and they paid it..Towards the end was the last we ever heard of them...Steve mentioned that...

That's an interesting point. That was sort of the bottom of the heap. Deep trouble. They could have really done a big number. There was a personal guarantee on the loan. When you write TK down, it's one thing if you don't have a personal guarantee. It's like, again off the record, in Atlantic City there's no guarantee. It's a company. It's like out there. It's a whole different thing. This is all personal stuff. A billion dollars in personal guarantees. And I guess, one of the things you may find interesting and I probably shouldn't say because I'll look like sort of a schmuck. I wrote a book called The Art of the Deal and one of the things I talk in the book is never personal guarantee anything...Well, my father was a pro. My father knew, like I knew, you don't personally guarantee but you personal guarantee it. In other words, never personally guarantee but you always tend to personally guarantee because you tend to do nothing. You don't personally guarantee but a lot of time you can't make a deal unless you personally guarantee. I'll give you an example...You're building a building in Manhattan and the bank is putting up the construction. If you don't guarantee the completion of that building, some fuckin banker doesn't want to take over that building half way through so it's impossible to build a building without some form of guarantee. If you put up a bond, then an insurance company guarantees it but then you have to guarantee the insurance company...

So I wrote a book called The Art of the Deal, which as you know is the biggest of all time. In the book, I say never personally guarantee as one of many things. And I've told people, I didn't follow my own advice. [Alan: True.] Because, you know, sometimes you have a string going that's so hot that you feel as though you're invulnerable. And my string was so fuckin hot. I think it was BusinessWeek that did a story that everything he touches turns to gold. And that was true from the time I came out of college, from the time I graduated from the Wharton School to 1989 October. You do things and they just work, work, work. And then, [Alan: the banks were very proactive.] Hey look, I have wonderedCK...This is a good one for you, Tim. A lot of good stories...[DONALD DIGRESSES]

I had a great string and I think it was Business Week, and they had this great story, everything he touches turns to go: The fact is, you do feel invulnerable. And then you have the tendency to take your eye off the ball a little bit and hunt around for women. And hunt around for models. And hunt around for shit instead of maybe doing what you're supposed to. Because you really feel it is easy. I mean, you feel it's easy...[Tim: Were you aware that you felt invulnerable?] Let's put it this way: I'm much more cautious today than I was in the eighties. Much more cautious. Because I see what can happen. And I appreciate it much more today. In the eighties, I didn't even appreciate it. I figured, this is fuckin the easiest thing...Yeah...Is that my plane? What are we doing over here? I've never seen it over here before. It must know Tim is there...It's for the President?

Section II.

A great actor is an actor who's an actor on the stage and when he leaves the stage he is gonna be a different person than he is on the stage in his show, I assume. But I had one where I call this very highly respected banker, a very elegant banker. I speak to his executive assistant slash secretary. I say: what do you make? I say, Donald, Donald, Mr. Trump: how are you? I say, is he there? No, he's taking a potty right now. I say, what? First, she said he's taking a potty. And then I said, what? He's in the can, you know what I mean...And I go: okay, can you tell him to call. Now, that was two years ago. Everytime this guy speaks to me, I think of him taking a shit. Isn't that terrible. And here's this guy, when you meet him, you say central casting for elegant man. Now, I never told him that she said that. And if he ever heard that, it's over. You know, I mean, it's just disgusting. Can you imagine that? But these are people...

[What was buying The Plaza like?]
I think selling it meant more than buying it because I made a great deal when I sold it. I shed a tremendous amount of debt and had it not been a very good piece of real estate, I wouldn't have been able to get away with what I got away with, okay. But honestly...No, it was a cool momement but selling it was cooler. I made an unbelieveable, I shed so much debt when I shed it, when I agreed to sell the building instead of taking on and delaying it and beating people up and fighting. I just made a great deal. By selling it, I made a great deal...And I shed it...

Not only that...From that debt pile and other debt pile. Don't forget: those were the days of discounting. So, if you did certain things, you would get not only that debt but other debt and lots of other things. So, I mean, I know that maybe this doesn't sound nice but selling it was a much better day for me than when I bought it. You understand what I mean because I made a really amazing situation...I got rid of a tremendous amount of debt...I'm very proud of...What do you think of what they are doing to it now—the building? Not nice but necessary. I was gonna do it. I was gonna do it. But then the banks offered me a deal that if I agreed to shell it, I'd shed all of this debt, all of this debt, all of this debt...No...[Didn't Pattie Goldstein fuck that up? You know why? The prince was a Citigroup shareholder.] Pat Goldstein. Did you speak to her at all? She was a fucking moron...She was a moron. Do you want to have a great story? You like human interest stories for what you're doing, I think. One of the best stories is Pat Goldstein. First of all, she was singularly responsible for my success at 40 Wall Street. Not because of the fact that she made the deal for me but because she drove out a fine real estate family in a bad market into being forcing it to be sold by making it so impossible for them at 40 Wall Street.

She made it so impossible for the Resnick family. They had 40 Wall Street. The city had the mortgage. Instead of working with them and intelligently doing something. And they're a fine family—a good real estate family. They wouldn't have done as well as I did with the building but they would have done a nice job. She made it so impossible that they were forced to sell it at a very cheap price to the Koreans and I bought it from the

Koreans. So indirectly, but I'll tell you a great story. A sad but true story in terms of life because I'm a very loyal person. If a person is good to me and loyal to me, I'm good to that person forever to a fault, probably, but that's the way it is. But if a person is bad to me, I go after that person to a fault also, much worse than I'm supposed to. Pat Goldstein was this fat, ugly, pile of shit who worked for Citibank. And I went to her with a plan to condominium-ize The Plaza. I would have done very well with it but so would the bank. The bank would have been.. But she didn't want to do it. And then...I'll tell ya, here's the story. It started three years earlier than that. I get a call from Pat Goldstein in 1988/89. [Pre debt crisis?] I think so, I think so..I was very friendly with the Cardinal Cook. He's a great guy. The Cardinal has a home, a senior citizen aged home called, I will tell you, on York Avenue, what is it called, called The Whatever, it doesn't matter. It's a famous place. They take care of people who are terminally ill and they do it beautifully. I'll think of it and I'll get it and it's very simple; it's a semi-well-known place but its beautiful. The nuns, they take care of people. I get a call from Pat Goldstein, who's married to a guy, Mr. Goldstein. And she's crying. I say, what's your problem? My husband's in the South Bronx, he's dying. People are just treating him horribly. He's been treated like.

Section III:

I'm at The Plaza hotel. I think it's a great story because it's such fucking human interest. It tells you what scum people are. And I can also tell you a good Dan Rather story. I'm giving you all my good stories. I have to be able to write another good book. I get a call from my people like Alan, or my people. I think it was Alan. I said: we have a problem. I said why? Another one? Here at The Plaza hotel. Citibank is getting horrible on The Plaza and they're not letting us do anything. This is the middle of the shit, '91, let's say, '92. I say, Citibank? That's Pat Goldstein. Yeah, she's the one. I said, you mean Pat Goldstein is breaking our balls. They said yes. I said: No, you don't understand. That's impossible. I haven't spoken to her in years and she is absolutely just being vicious. And she wants this and she wants that. I said, fellas, do yourselves a favor and go home, get a good night sleep. We have no problem here, believe me.

And they said: why? I said, I did here a favor once that nobody in the world could have done but me. And it was the ultimate favor. It had to do with life and death of the family. They said: Oh good, that's great because she's really been horrible. I call her up. Hello Donald? I said, Pat, I need a little leniency on The Plaza. You know, the world is collapsing. The City is doing shitily. Real estate's down the tubes and I need some help. She said: No Can Do. I'll never forget it, the expression: No Can Do. That was the expression to me. I said, you don't understand Pat: I need some help. She said: I can't do it. I won't do it. I said: Wait a minute Pat. Now, when I do things for people, I never mention it again. If I did you a favor, I would never ever bring it up. Okay, I did it. That's it. I do it. People remember. Or they don't remember. But I do it. This is the only time. Never since have I done this. A couple of people have fucked me and I still don't bring it up.

I said to Pat Goldstein: Let's get this straight: you are going to try to fuck me on The

CONFIDENTIAL

Plaza. Well, that's the way it has to be. When your fuckin husband who I couldn't give a shit about was dying and you called me up at 10 o'clock in the evening and I had you meet the Cardinal at 5 o'clock in the morning at TK TK TK. I got your husband into Margaret Manning Walsh. I'm the only one in the world that could have done it. The last thing the Cardinal wanted was a guy named Goldstein at Margaret Manning Walsh. And I did that for you. And now you're trying to fuck me on The Plaza hotel. I said, I don't usually bring this shit up. But how the fuck do you do that? I'll never forget the words: She said, one thing has nothing to do with the other. I said: you fat pile of shit. She's fat and ugly. She's a fat and ugly woman. I said: you fat pile of shit. You are going to pay for what you just did and I drove them fucking nuts. I drove them fucking. I drove them, the banks, her...I made a great deal. Not on the workout [but on the Plaza deal.] I made a better deal than I could have made by being than I was asking...What I wanted was much easier to do than what they ultimately gave me had she originally gotten away. Pat Goldstein hurt the Resnick family on 40 Wall because she was so tough and stupid. She's stupid.

You know, a lot of the toughest people aren't tough, they're stupid. A lot of the smartest people are not necessarily the toughest people. They're not necessarily the toughest people. I know people who are so tough and so stupid that they make a lot of bad deals. I know people who aren't tough but they make great deals because they're intelligent. You know, they're smart. It ended up working out great. I shed a lot of debt. I got out of the deal. I got rid of a lot of debt.

So that fat pig, now, whenever I see her. She comes up to me and always tries to be. She'll come. Hi Donald, how are you doing? Now, she's lost a lot of weight and she's uglier now than when she's heavy. Because she's meant to be a fat slob and she's not. She looks better fat. No, no. It's true. And you can print this, I don't give a shit. She comes up to me, if I'm at a dinner and she's there. And Tim, I can't believe it: she'll come up to me. Hi Donald. It's Pat. I'll say: Get the fuck out of here. Or: Get the fuck out of here you fat pig. A year later, she'll come up to me again, which is the most unbelievable thing. Which tells you she's stupid. So, Pat Goldstein..

Now think of what I just said. I did her sort of the ultimate favor and she says one thing has nothing to do with the other. I couldn't believe it. And I told that story because it tells you how bad certain people within the human spiecies are. Do you understand? How do you do that? How can you say that? It's sort of funny. I felt nieve because when my people came to me and said a woman named Pat Goldstein was causing us tremendous problems. [Tim: Well, also remember that Citi needed the Federal Reserve to bail them out so the whole bank was on the precipice.] Maybe she could have said that. Maybe instead of being the tough thing, she could say, Donald can I come over and see you. Donald, the bank is a disaster. And I want to do it and let me bring you in to meet my boss. Instead of that, she said: No Can Do. Will Not Do. Wouldn't even think about it. One thing has nothing to do with the other. If she would have taken me over there, met her boss, her boss said I can't do it. It wasn't that way, though. I don't think that was actually the point. I don't think the bank was in trouble at that point. It was before the bank had the problems, okay? I found it to be...

CONFIDENTIAL

I find it an amazing story. The few times I've told that story, I think it's amazing. It shows the lack of loyalty. It's unbelievable. I don't understand that loyalty or lack of loyalty. So that's the Pat Goldstein story. But she is one ugly piece of shit

[Tim: How did you get turned on to the Atlantic City Market?]
I went to Atlantic City early, and in going to Atlantic City, I looked at Atlantic City as a place where I was going to make a bet. I took options to land in Atlantic City, and the options to the land I would have lost a lot of money. This is prior to Resorts opening. This is a little bit prior to Resorts, I think. It's prior to the referendum. [So 1975:] Yeah. I took some options to land. That's why I have the best sites in Atlantic City. That's why Trump Plaza is such a good site. [With the idea referendum might pass?] If it passes, I make a lot of money. And if it didn't, I lost some money. And it passed. So I had the land much cheaper than if I had bought it there. That was over the Trump Plaza site. And then I was very hard, I was very young and I was working on the Grand Hyatt Hotel building. I was working on the Javitz Convention Center, trying to get that done. I had an option on the land.

[Tim: You were trying to get early footing?]
Yeah. I I could..Getting it financed was very hard because I was very young. [and bank wouldn't do casinos?] And they wouldn't do casinos. That's a very good point. So I had this wonderful piece of land that was very hard to get financed. And I was building the Grand Hyatt, working on the Hyatt; I had the old Commodore; I had an option for Penn Central. I had an option on the West Side Railroad yards to try to get them to build the Convention Center on that. Which a lot of people know but a lot of people don't know. That's my deal. Javitz Convention Center was my deal.

Section IV:

I put them together...I went there a lot to try and get land. I got various individual parcels on the site. It wasn't one parcel. It was individual parcels. And some of those guys were tough goes. Shapiro. They were tough guys. In fact, they say that Dan Sullivan was the guy that killed Jimmy Hoffa. A lot of people said it...That was only in their imagination. That was really bullshit. They were tough guys and not good guys...

[How did you handle these guys?] I just was able to handle them. I was able to handle them. I found Sullivan to be the tougher of the two. I started hearing reports about Sullivan that he killed Jimmy Hoffa...Dan Sullivan, if you were sitting with him, you would say he was the most honorable guy in the room. He would constantly bring up the name of friends of his who were in the FBI. He had many people in the FBI, who he would claim were his friends. And you'd say: You are talking to a saint almost. He would always talk about honesty. That everything in life was honesty. And yet he probably wasn't an honest guy. But Dan Sullivan, Kenny Shapiro and others...It was a strange group of people...

I wasn't worried because I felt I could handle it but I felt I'd get a partner. Getting a

partner wasn't easy...I didn't want anything to do with those guys. I had heard bad. I had heard good and bad. Sullivan was like a con man. He would convince you that he's virtually working for the FBI and ultimately he was sent to jail on income tax evasion and it was the FBI that testified against him.

[Tim: What was Shapiro like?] He was like a third rate, local real estate mafia. Nothing spectacular. And you know, I get lucky. I heard a rumor that Sullivan, because Sullivan was a great con man, that Sullivan killed Jimmy Hoffa. Because I heard that rumor, I kept my guard up. I said, hey, I don't want to be friends with this guy. I'll bet you that if I didn't hear that rumor, maybe I wouldn't be here right now. If I didn't hear that rumor, I would have been much more prone to be taken into the whole crazy scheme of things because he was so smooth, so good, and his portrayal of honesty. He used the word "perception" and "honesty" and it's so important in life. The FBI, there's no institution that I admire more. You know, listening to this guy, he sounds like he's you or something. He sounds perfect. Had I not heard that he killed Jimmy Hoffa, anybody, not me, would be taken in by that guy. So because of that, sometimes you'll hear something about a guy but you won't necessarily believe it, you'll say: So... I bought a piece from them. I bought a piece from another....And then what happens is...Because it was the best location. It was at the time the best location. And it was near the convention center and INAUDIBLE...

Then, what happened is time went by and financing was very tough because it was a casino which especially, even today, is tough. There are a lot of institutions that don't do it today. Those days, it was like, forget it. So off the record, what I did, Holiday Inn came to see me. And I get a call from the head of Holiday Inn, a guy named Mike RhodesCK...The bulldozers were very important... I get every truck in Atlantic City because I didn't want to say I didn't have my TK and we cut a deal where we were 50-50 partners and they put up all the money... I got 50 percent of the ownership and profits. Ownership and profits. I own 50 percent of it. I then later bought them out and I owned 100 percent. I then put on a lot of financing and then I took money and did other things with it. You know, it's been a great deal for years. Well, it's been a great deal over the years.

I guess, you know, off the record. I guess people don't realize how good Atlantic City has been to me over the years...[Tim: It's a Cash cow?] You know most people, they hear Chapter, he's going to cut his debt. You cut your debt because...But Atlantic City has been, as I've told you a couple of times, entrepreneurially, not as person who drives up stock but as a private, it's been a very good deal...Because in many years, it's been good. Now, I've financed it...Entreprenurially, okay, I buy a building, I put a 250 million dollar mortgage on the building and take the money out and you know, it's like you put a mortgage in your house and you take your money out and then you invest it in things you want. You know when I owned the company privately. I'm talking when I owned the company privately. That's why I have so much in Manhattan. That's before I had it public. When it's public, you can't do it. When I went public, I took money out by selling stock. I sold my stock. So, entrepreneurially, it's been a good deal...So, I was, it's amazing that

you know about Sullivan and Shapiro. It's always fun that anytime you call Ken Shapiro, and I say, no,no, Shap-I-ro.

TRUMP CONFIRMS STORY THAT O'BRIEN GIVES OVER BARRON HILTON/LAMPERT MEETING...[How did you hammer out deal quickly?] And it closed very quickly. It closed in 30 days. The deal closed in 30 days. Ben was the broker of the deal...

[Tim: Did you tour the property?]

I had made the deal simultaneously touring the property, I mean, within hours...It wasn't my kind of building. You see, I've never built my kind of building in Atlantic City. No, because I took over the Taj from Merv's. The exterior was all up; the interior wasn't. But I've never built my kind of a building. When I did Trump Plaza, I had Holiday Inn as my partner so I could never do what I wanted to...

When I took over the marina, it opened four weeks after I bought it so I wouldn't have built it that way. I love the Marina. It's wonderful but I would have done it much differently. When you look at Trump Tower or in New York when you look at Trump International Hotel and Tower and Trump World Tower opposite United Nations. When you look at the buildings I build in Manhattan, when you look at what I am doing in Chicago which is gonna be one of the great buildings in the world. That's what I do...

Steve Wynn actually said it. It was very interesting. He told somebody. He told me. REDACTED REDACTED You know, Donald's never had the chance to do his thing in Atlantic City. In the first one, it was Holiday Inn. In the second one, I took over the Hilton Hotel before it opened. I would have never used the brick stuff. And then the third one, the Taj Majal, was sitting there 65% built, the skin on it, the rooms up. And then they ran out of money when I took it over..So all I could do was complete what they did...I've never done my thing in Atlantic City. Like in Vegas, I'm doing my thing...By the way, I made the Taj great inside and everything else but the plan was already there. In Vegas, I'm doing the building and you see the building that's gone up...

Seection V:

I never really built a building in Atlantic City; in other words, built from the ground up. By the way, I've said that to you. You said: Wow, I never really thought of it. But you didn't take a lot of prodding to understand it so. Again, it was Holiday Inn, it was Hilton, and it was Resorts. You know, Resorts built, ran out of money, etcetera, etcetera...All I can do is...The first one, Holiday Inn, was Holiday Inn an I made nicer, much nicer. It wasn't Trump Tower; it wasn't Phillip Johnson doing Trump International or Central Park West. It was a different deal. So, I've said that a little bit, but I don't think I've ever said that publicly but I know Steve Wynn says it a lot...He say, Donald has never built, done his own thing in Atlantic City...I think it's great. I am going to start construction in 90 days. I have every bank in the country bidding on it, wanting to finance it. I've got 1200 units and

CONFIDENTIAL

TOB-EF-00007833

I sold out in a period less than a week...[footprint]: almost four acres. Now, I'm doing a second one. Right next door. The first one is more successful. A twin. I'm doing, Tim, a twin. You know the one building, the way it is. Because it was so successful, I have the other set I'm doing a second building. Not exactly. It's going to be set back a little bit. Sort of like United Nations Plaza. That hasn't been announced yet...That's going to be a hotel...Wynn across the street. I'll be good for him. You know, he opens in April or something. You know, I'm going to the opening. He opens in April. He came to my wedding, I guess you know...That's great...

[Tim: He said that it was business, not personal.] I agree with him. Steve and I. I mean, we've had some bad moments because it was competitive, you know like. It was. Steve and I had a bad moment over the tunnel, you know the whole thing about coming in...But, you know, that's a period of time. But we've had an amazing relationship...

Well, I've always been disappointed by the politics of Atlantic City. Atlantic City has missed so many opportunities to be great that the politicians...What should have happened with Atlantic City was it should have been demolished when there was very little on it and started off with a clean slate. And low income housing should have built off island, not next to a casino..Who wants to have their young son or daughter growing up next to a casino? That was the original intent and that was actually Governor Brenden Byrne who said: Demolish everything, have this beautiful island of sand, and let's make something great happen. And they did just the opposite. Then, they built the convention center at the wrong location...

I was saying, take the existing convention center in the middle of the boardwalk, expand it, and you have a great convention center. Instead of that, they decided to build it way ahead of the Boardwalk. I fought with them over that. And after you fight with people, then they go and do what they're doing even though it is wrong, you say: what the fuck are you doing? I mean, Atlantic City in that sense was disappointing because it was a great opportunity. By the way, I've loved Atlantic City. It's been very good to me and I've been very good to it. But it's been disappointing in the sense that things could have been done, which would have made it unbelievable. Various politicians and others decided to go a different route and that's too bad because it was a great opportunity. Now, Atlantic City does a lot of business and all that stuff. Why did they allow low-income housing to be built outside the main entrance to the casinos? It's not fair to the casinos, but more importantly, it's not fair to the people who own the low-income housing. They are going standing there next to bettors and all the other problems you have. Off the record, the hookers and the drinkers and the whole thing. You're going to have a family growing up right next to it? They should have built the housing, off island, made it beautiful, built schools, built this, built that. They chose not to, so what are you going to do? They missed a great opportunity. On that sense, I've been disappointed with it. And sort of the opposite with Manhattan.

In Manhattan, Steve has told me, if they would have done some of the right moves in Atlantic City, I would have been much more proactive in Atlantic City than I had been.

CONFIDENTIAL

And if I would have worked Atlantic City the way I worked real estate, I would probably be the biggest casino company in the world rather than just a nice company, etcetera, etcetera. [And why didn't you?] I've done so well in real estate. You know, Steve would say real estate's your first love. I would say I do like real estate a lot. I do love real estate. I also like the casino business. But it was disappointing in the early years that they didn't take advantage of the great opportunity Atlantic City presented them. And that does take away some spirit.

[Tim: What was it like negotiating with Merv?]

Merv Griffin. Look, I bought Resorts. Let me talk off the record. I'll tell you the story..[When you are saying off the record, I can use the information: Trump affirms.] I bought my stock and I was trying to take and I had the voting stock. I think I had 92 percent of the voting stock even though I only had a small portion of the overall stock. But it was Class A, Class B stuff so you can own like 10 percent of the company. Sort of like Madison Square Garden. Or the Times. Excuse me, The Times...They own like 70 percent of the place...He died like a dog. He had emphysema. By the way, really smart, genious. He was a genius...His brother was the head of ABC. Very opposite thing. Just smart. Smart, Irish genius. Crosby got very sick with emphysema...He died and I bought the stock, the B shares, and I had 92 percent of the vote and 10 percent of the company, something like that. I figured I'd buy the whole company. And then Merv Griffin came around at $38CK a shareINAUDIBLE....

I'll tell you what happened. It wasn't so much Merv. Look, off the record. Merv was a fuckin moron. He was so stupid. Merv came up...It was Mike Milken that had it...It's a very interesting psychology. Mike Milken was under major investigation. Michael Milken was in the papers everyday...I'm telling you this story but I'd rather not be quoted, okay, because Milken's a friend of mine. He just had his tennis tournament at Mar-A-Lago last week, 2.5 million dollar tournament. So, I'm not going to go...Mike Milken was under investigation. Mike Milken was the King of Junk Bonds. And this was the last deal that Mike Milken brokered...And he wanted to show the world that he could do a deal. So what happened is that I bought the stock at 10 and I figured, I'll take the company. I offered around 12 or so for the company. I don't remember the exact numbers, but I think 12. You know, small. And I figured I'd get it. Then, all of the sudden I heard Merv made an offer of $36 a share. So I said: What?...I said: Why didn't he offer 13 or 15 or something. It was $36. So, I said, that's impossible. That can't be possible....

And I'll also tell you a story about Holiday Inn, about Rob Milane. Remember big Rob Milane: I said, you've got to be kidding. And I was actually a little strange feeling for him because it was so crazy, you know what I mean. It was so far. Even if he offered 20. So, Merv Griffin offered $36 dollars a share. I had just bought it and he said I had a fiduciary responsibility to sell the shares. Fiduciary responsibility? I had a responsibility to myself to sell. Are you fucking crazy? I had no intention of selling, but this offer was so fucking crazy. [Trump give permission "if you add the words and to stockholders but also to myself."]

The offer was crazy, you know crazy. So crazy. It just was so crazy. In fact, it was so crazy that I didn't think I should ask for more. You know, normally, I'd say Merv, make it 40. I was like how can I ask for more? Maybe he won't. So I sold the company to him. Then, as you know, he then went bankrupt twice with it. It was a total disaster, total disaster. Paradise Island was a total disaster; you know that was part of the company. The whole thing was a total and complete disaster. I made it work. It was a great deal.

Then what happened is when I sold it, I took back the Taj Majal at a very reduced cost from what they had in. In other words, they had $600 million in...No, no. I sold that to them...Exactly. So Merv bought Resorts. I gave him Resorts, I took the Taj and then I had to build the Taj, which was 60 percent built. Again, it's not a Trump thing but it was 60 percent built. And I'll never forget, I get a call from People magazine. Merv was not a nice guy; you think of him as a nice guy; he was not a nice guy. Then I get a call from him. Although he wrote a book, and in his book, again off the record because it sounds like an idiot to say it, he says Trump is a genius and he hates me. That was a big statement for him: he said Donald Trump is a genius. He said, he thinks he's a genius but he actually is...Koch said I'm a great developer...

When you see the letter he wrote to me two days ago, you will drop off your seat. I think I sent you the original because I didn't even want it...So you'll have to read that, because I don't know what he said but something like that. I get a call from People magazine the day after the deal. I had just gotten this unbelievable deal from stupid Merv. Now, the reason I got it was more because of Milken than Merv. Because Milken knew that if he offered 36 or 38 dollars a share knew he had to have it. So Milken, is a genius by the way. True genius. Whether you like Milken or not, this guy is...[Can I use that quote or the positive.] You can say Mike Milken is a true genious and he is a true genius. .[Can I use the stupid Merv quote?] No, what's the use. He called me a genius; I'm not going to call him stupid. But you can relate the whole thing.

But Milken forced Merv to do this. In other words, Milken said: if you offer him $36 dollars a share, he has to take it. And Merv said, huh. Milken didn't give a fuck. Milken didn't give a fuck how much it was. You've got to understand. Merv Griffin is not a smart guy. Merv Griffin came up with those two shows on televison: Spin the wheel, Wheel of Fortune, and another one, Jeopardy. [Tim: Then, he then sold the them] for about 1/10th of what they're worth...Oh...He did, but it was still 1/10th of what they are worth. So Merv came up with these two moron shows. And they hit... But they are moron shows. Did you ever watch Spin the Wheel? Vanna White? You understand, don't you.

So, I'll never forget, I do the deal, I shake hands with Merv. Enjoy your Resorts, which is falling apart. Enjoy Paradise Island, which is the worst piece of shit you've ever seen. Have a lot of fun.

Okay, it ultimately goes bankrupt very quickly. Twice. And off the record, he didn't take

any money out. It was only a one-way deal...Let me tell you Tim. Generally speaking, if you make a deal with me, I don't know if it's a good deal or bad deal...Time. There could be a war, there could be a this. I mean I know guys that buy something and then a bomb goes off. Who the fuck know, okay? But certainly you've got to let a little time go. The day after I make the deal with Merv, I get a call from People magazine. Hi Mr. Trump. We're doing a story on the 25 Most Fascinating People in the United States. A cover story in People...I said, Oh thank you very much. That's a great honor. That will be a great honor. What would you like to talk about...No, no Mr. Trump; it's about Merv Griffin and how he beat you at the art of the deal. I said, he beat me? I just closed last night. I don't know. Maybe he did and maybe he didn't; I mean I just made the fucking deal last night. But I can tell you one thing: he paid one big fucking price. And they end up having a picture of Merv, you can go back and check, sitting on the stairs of this somewhere, probably Resorts, with Eva [Gabor].

And then I made a statement that if anybody catches Merv fucking Eva Gabor, I'll give them a million dollars. Okay? Meaning, you know, off the record, it was just a front. The whole thing was such a joke...Excuse me, exactly...So, that was the end of the Merv thing. And then the last I heard of him, he's done fine. He's alright with the Beverley Hills Hotel. He lost a lot of money in Atlantic City. He lost a lot. A shitload of money. Tremendous amount of money and Paradise Island, which was basically the company I sold him...

For nothing...Off the record, he made me $500 million and then he sold it to Sol Kurzner for $50 million. Don't forget at $50, it's a different deal. At $50, it's starting to look good. Then, Kurzner put a lot of money and it's successful...I saw Merv over the years doing Larry King and this and that. But I haven't spoken to Merv in twenty years, and the last time I saw him, he was talking about his book. And he did say, I think he said, I hate Donald Trump but he's a genius...He said something about that, and again, don't quote me. Quote the book but basically he is INAUDIBLE...

Again, and I know you know this, I never went personal bankruptcy...But don't forget, it's much more the casinos. I held on to the West Side railroad yards. I held on to Trump Tower. I held on to a lot of property in New York. I held on to Mar-A-Lago. I held on to a lot of property in New York, you know smaller pieces that don't have my name on it because you can't put your name on certain things. I held on to the Grand Hyatt Hotel. You know, there's this misconception that I held onto the casinos but I didn't hold on to INAUDIBLE. I just named six, seven major properties. I held on to virtually everything other than I sold the Plaza Hotel. I sold the airline, which is thank god I sold the airline. How about if I had the airline now? Okay? How lucky did I get? I sold the airline to US Air for unbelievable price at the time. Meaning price in debt. I got rid of debt.

[TIM: WHAT DID YOU SELL THE AIRLINE FOR?] You know, it's hard to define the price. This stuff is actually very complicated. What I did is I shed millions and millions of dollars in debt. Hundreds of millions of dollars in debt, and I sold it to US Air. And I think Citibank was involved, with that stupid Pat Goldstein. By my agreeing to sell it, I said fuck

you...I mean, I'll give you a story.

I own the airlines. The world is going to hell. The airlines are always shit. And I have this thing and it was fine. And then they had the war, you know the war in Iran...The war in Iraq...Really, the first Gulf War is more accurate because it was all over the fucking place. So I sell the airline but the bank came in and there was a rule that the most valuable thing of the airline was the gates, especially at La Guardia. I was doing very well with the airline for a period of four or five months. And then you have the war, the Gulf War, and all of the sudden fuckin fuel prices went up and people didn't want to fly. And there was all sorts of press we're going to take down the planes; not exactly so conducive to flying when you have some government saying we're going to blow up all the planes. So you have that, and the fuel price is tripling. So I go from having this very wonderful little, you know, prime company where the planes are. Because it is the best asset of the airline business. You know the shuttle to Washington and Boston was a good little asset. So all of the sudden, I say what the fuck happened... You know in one day, the fuel went from X dollars to 3 times X – and they wouldn't even sell it. At the same time, a similar time, the world was crashing. The most valuable thing I had were the gates. We had 21 planes and they were older planes. And I put them in very nice shape. I was doing great...

I didn't want to expand it. I might have created a shuttle to Chicago or something. But basically I wasn't looking to build the world's greatest airline. Because I've already heard the airline business is the worst business to be in and it's true. It's got every problem: labor, high energy costs, high cost of capital, and high technology. Other than that, it's a wonderful thing...Because you do things. It's like why do you write certain stories that you really don't want to write about it. There are stories that you do that you say: what the fuck am I writing about. I don't want to make it sound so foolish but that's the way life is, Tim. Maybe, it's like anything I touch it was just automatic. And it was automatic. Hey, for the first three months, it was like...[What's interesting is you're there again.] It's even hotter now, and I'm much more careful...I'm much more careful and I'm not guaranteeing things. It's a much different kind of...[Much wiser person now.] I feel that way. You have to be wiser as time goes by or perhaps your not so bright. It's much more solid stuff...[And in your choice of partners] I have these great partners, yeah...It's different. It's a lot different..:Off the record, hey look Marla was a good girl but the difference is this is different, different world. You want to come to dinner with us.. I told her...Whatever you feel. Come to dinner. It will be fun...]

So, um, I think we're putting you in one of the bungalos. You'll like it. You know, I fixed these places up. They're incredible..:Alright, if you feel that. That's okay.

So what happens is you do things sometimes, sadly, because you do 'em. Not because there is great analysis. And by the way, it turned out to be the right decision. But who knew there was going to be a war when they're saying they're going to shoot down all our airplanes. There were days when you sit on the shuttle. How many passengers? One.

So I take over the airline. There's the war. This is why when I listen to economists telling

CONFIDENTIAL

us where the economy is going to be in three years, I laugh. I say, what the fuck? What happens if a nuclear weapon goes off in the middle of the country? What happens if this happens or that happens? A hundred different things happen and their projections can't be right because projections are so subject to other things. As an example, I made a good deal on the airline. Except for one thing: you couldn't get fuel..You couldn't get fuel one day. By the way, everything was perfect: I was making money, nice cash flow, planes were flown. One day we had a war, Persian Gulf War, four months after I bought it and that did two things. You couldn't buy fuel and if you did, you were paying five times more and you had no passengers. Other than that, it was a great business, okay.

What economist is going to say, oh gee? Unless you do economists where they say, the economy will be very good. The economy will be this way if there's a war: put down nineteen different conditions. So I often say, economics is bullshit because you can't predict what's going to happen in terms of major tragedies, like a World Trade Center etcetera, etcetera.. Or the Tsunami...What if you are a planning an economic somehtng on Indonesia/? Where will Indonesia be three years from now. And they are telling you exactly where it's going to be except for one thing. It got hit by a Tsunami that wiped out a good chunk of the country. Or Thailand, which is ridiculous.

And I said to the banks. Look, the gates INAUDIDBLE back. I'm going to close up the airline. And the law was that if you close up the airline, you automatically lose the gates. There is nothing the government can do about it. Off the record, the banks were petrified that I was going to do it.

I then took my car keys out of my pocket and I through them at a prick who was sitting across the table, who wanted to come after me in the elevator. I said these are the keys to the fuckin airlines. I said: Take them motherfucker, you can have them. And off the record, they panicked; and they totally....[it just can't come from me.] When I through the keys at this guy, I hit him right in the chest and it was a big set of keys. And it was a big set of keys. Airplanes don't even have keys but they don't know that. They were my keys: car keys, apartment, a lot of keys. I said this is what I want. I want to be released from all debt, from all personal liability, and I want other things to be released also. If I would have closed it, they would have lost all 16 gates. That would have been a disaster and that was the primary security. Not the TK which were old. So, it worked out. I then agreed to sell the airline to US Air. Look how well they've done. And it worked out to be a good deal. A lot of times, things don't sound good but they are great deals. I got rid of a lot of debt; not just that debt but beyond that...[Recognition that for banks to own assets] Well, I had that before.

You're out there alone. You're out there alone. I mean, it's not fun:::.It was like an exact opposite, I went from bing a boy wonder, boy genius to this fucking guy who has nothing but problems: And the sad part is, there were many other people in my same position but nobody gave a fuck about them. You guys only want to write...Yeah, that's the neagative to visability...You know, it was an interesting period of time but I got rid of the airline. It's amazing how it worked out.

Then US Air bought it, took it, ran it. You know, it was an interesting period of time. And obviously, its' a shit business...

Honestly, it's a terrible business, just terrible...

REDACTED

Section VII March 5, 2005

[Tim: Donald and I are driving over to Trump Interational Golf Club in Palm Beach.:. Mar-A-Lago is the across the street from the Palm Beach and then we are going to go to. an estate he just bought...]

The Bath and Tennis Club is a institution probably around 1920s. It's a very interesting story. Marjorie Merriwether Post built Mar-A-Lago at a cost of 25 million dollars from 1920 to 1929. It took nine years to build. She used the greatest architects in the world. Joseph Urban, who was the great designer of the Austrian opera houses. Joseph Urban was named the number one architect of the century. They did a retrospective on him at the Whitney, I think. Ahead of Frank Lloyd Wright. Which is an interesting phenomena because in Europe he did all the great house, all the great opera houses. And he was a great architect. He also did all of the sets for Flo Ziegfeld. That's how she fell in love. She was a great friend of Flo Ziegfeld...It's a very glamorous thing, you know. [So Ziegfeld's designer did Mar-A-Lago.] Joseph Urban was the designer of Mar-A-Lago and the architect of Mar-A-Lago. She wanted the most incredible house in the world. Marjorie Merriwether Post was said to be the richest woman in the world. She inherited Post cereals. She then married E.F. Hutton. He quadrupled her money through great investments and everything. Unfortunately, he liked screwing maids. And after the fifth time, she just said I can't do this anymore. You know, they were married for like ten years. But every time they had a, you know, they would have these gorgeous maids working at Mar-A-Lago.

Dina Merrill grew up in Mar-A-Lago in a room designed by Walt Disney, a young Walt Disney, before Walt Disney was big. In fact, because of Disney, I'll show you that later; have Disney show you the Disney room. It's a little hard to show you because everyone is in there.

Marjorie Merriwether Post was one of the most beautiful women in the world. She was five foot eleven. She was regal. She was way ahead of the time. She would never go in the sun. In fact, she would never build a swimming pool at Mar-A-Lago. She built this house that nobody has ever seen anything like it, and other than a small bathing area on the beach, she never built a swimming pool because she didn't ever want to go in the sun. When she walked in the sun, she carried an umbrella. She had magnificent skin. She was a great beauty.

In fact, when I was trying to get. Dina Merrill hates Donald Trump. When I was trying to get the approvals for Mar-A-Lago, Dina Merrill was left a small portion of Marjorie Merriwether Post's fortune. Most of it was left to a foundation: the Majorie Merriwether Post Foundation. Dina Merrill was left, but still a significant amount of money. And Dina Merrill fought me on the club. Now, this house is too big to have as a club...[Does she live down here?] Yes she does. She lives on Breakers Row.

You know, there is no place like Palm Beach...When we go over there, I'll show you some of the houses...There is no place like Palm Beach in terms of wealth...This is the wealthiest community in the world. You know they say the difference between Palm Beach and Beverely Hills, there are no mortgages on the houses. In Beverly Hills, you have four, five, and six mortgages...[Tim: And the houses turnover every year.] They turn over, right...You know, it's a whole different deal. So, Palm Beach is this unbelievable community.

But off the record, coming from me, that Dina Merrill fought me viciously that I couldn't turn Mar-A-Lago into a club. She thought it should be preserved. So I said, why didn't you keep it? Why didn't you buy it from the estate? And why didn't you do it? So she said, well, I don't think it should be turned into a club. And then she fought me. So then I said, off the record, and it got picked up on the front page of every paper in the country virtually: Dina Merrill, who was also a great beauty like her mother, was born with her mother's beauty but not her mother's brain. And they went fuckin nuts about me. Because she's one of the sacred few. They went nuts...The bottom line is that after litigation and all sorts of shit, I ended up winning and I got the right to turn it into a club. Very traumatic, very long arduous task...

They hated me...What happened and this has happened to me four times or five times. Everybody wanted it; Al Taubin wanted it when he was in his prime. The Taubin back in 1985, 1986. Ross Perot wanted it. Many, many people wanted it but nobody pulled the triggered. It was truly just sitting there for ten years and I came to Palm Beach because I usually went down to Miami. I came to Palm Beach and I had a driver, and I said: this place is amazing. Immediately when you see it, it's sort of like amazing. I said: this place is

amazing. What's the best house for sale? So the limo driver said to me: Mr. Trump, you'll never buy it but the best house in Palm Beach by far is Mar-A-Lago. It's very complicated, it's been closed for years. You know, it's the old allergistCK stuff, right?

What happened is I went in, I saw it. I got somebody who represented it. I went out and I saw it; I offered $28 million to buy it. This is back in 1985, '85 , '84. And they turned me down. And I said: how the fuck do you get turned down for $28 million? Don't forget, 28 million is like $125 million today. It's like, many times 25, 28. Stupidly, in 1972, they sold the beach where you see the cabanas, right. And when they sold the beach, they sold it to a man named Massey. Jack Massey has the distinction of starting two major public corporations. He became very successful and very rich. Jack Massey was a very old man, but he was a friend of mine. He was a good guy. A lot of these older guys liked me. People like me. You know, I get along with a lot of people. I think, if you do your research, you're going to find out I have a lot of good relationships. You know, whether it's Steve Wynn which surprised the shit out of you or a lot of other people. And then there's people who are, off the record, I don't want to say are jealous as shit and you know fuckin, INAUDIBLE. But I have great relationships. A lot of what I do is based on relationships: whether its with banks, whether its with people.

So I wanted to buy Mar-A-Lago. So they stupidly, and these are people who are not, you know, these are heirs that never worked a day in their lives. So they thought it was great, we'll sell the beach to Mar-A-Lago. So they cut off and subdivided the beach and sold it to Jack Massey who lived next door on a house, right on the beach. So they sent him all this tremendous frontage of the ocean...[Immediatlely devaluing the property itself.] Well they thought it was great; they're great people...So Ross Perot and all these guys wanted to buy Mar-A-Lago but they wanted to have the beach. They said: how can you have a house like this and not have the ocean? I offered $28 million; they turned me down. What happened is sort of a great story. I went to Jack Massey, who was desparately ill and dying of cancer. I went to Jack Massey and I bought the beach. And in buying the beach, I overpaid for it. I paid $2 million, which at the time in 1984 was a lot of money. Today the beach might be worth $100. As crazy as it sounds, houses are going up routinely for 70 million. If you are building a $70 million dollar house in Palm Beach, it's like Poverty Row, okay. You'll see it later when I show you the house I'm going to show you. It's like Poverty row. By the way, this is what they just built...I built this four years ago: instant success. One of the reasons it was successful: right next to Palm Beach...[Looking at Trump International Golf Club] All of this landscaping. All of this, everything. Now, I did get hurt by the hurricane. You see the openings here...

Section VIII

This is what I do best: build. This. Then they say...Every tour, meaning professional tour, wants to have their tournaments here. The LPGA. Even look at the guard. Is that central casting? Look at him. We have the richest people in the world at this course...Everything good? Good? [I guess he doesn't need to ID you, huh.] You see him? Everything is central casting. Now this place, if you come here at 9:30 or 10 o'clock, you'll see more.

No forget it, you can't even get in. And you'll see the finest cars in the world. And one of the reasons is this is five minutes away from Palm Beach...

[Do you have a favorite course? They're all my favorites. When I show you Bedminster, I say: holy shit! Golf magazine said this is the greatest course built in the last twenty years. You know, the magazine which is the big golf magazine. When I show you the Westchester, oh you saw the Westchester. You didn't see it in the spring. That clubhouse will be the equivalent of this except a totally different style. You know, Westchester. So I'll finish telling you the story...

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

Section XIV

...Bankrutpcy like at The Plaza or something. You can delay these people for years from getting it. You understand...They can't get it. It takes years legally to get it. So when I made a deal on The Plaza, it was one of the great deals because you got rid of so much

debt it was incredible. So the Plaza was something that was much less personal than other things. This was maybe the most personal.

You have to understand. Okay. Take a look at this land. Tennis Courts. You saw that right. The tennis courts, the whole think, the tremendous frontiture on the lake, even more frontiture on the ocean; over 20 acres of land which is unheard of. When you look at houses, they're a half an acre, a quarter of an acre. One acre is like a huge deal. This is one of the great places on Earth, Palm Beach. Palm Beach, Florida. That's why I told you, in terms of private jets and everything else, there's nothing even close. In terms of weekly, weekend private jets. All of the people that you write about, look at the houses. All of the people that you write about live in all these houses.

This is like ten times what any other place is...I also own now the second best house in Palm Beach, which I'll show you...I bought this house for $8 million; you needed a TK when I bought it. [In an unrecorded mortgage.] Yes, I bought this house for $8 million dollars, including the furniture. I then sold some of the furniture because I built spas and stuff and I couldn't use it for more than $8 million.So I got the house for thing. Now, it's worth over $250 million dollars. This house.... Now, it's worth over $250 million dollars.. [Carrying costs?] Nothing because I have a club...1.5 million a year. When it was a private house, it was 1.5 million a year. Now it makes 4 or five million dollars a year and I live much better. I have the same house, same suites, same everything. But I have spas, I have beach clubs, chefs, so it's a much better way of living. You could never live this way in a private house...I'm here. Yeah, I mean what am I going to do with it? Now, the rooms have been rented out. Every room is full...I wanted the ballroom [boat slips]... I applied for a Marina that went halfway out to the intercoastal, tremendous dredging and everything else. They went fuckin nuts. I also applied for the ballroom. The ballroom got through because they INAUDIBLE. Interesting. Tony told you that. These are things that I don't even think of...He's good, isn't he...

The thing had a lot of debt and I got rid of debt beyond the Plaza. This is one of the great federal landmarks.

Nancy Gerber: I'm thrilled because I met him before he really made New York. Now, he's made New York..Because he knows how to work New York. He's a great guy and he knows how to make people happy in New York, a la the Wollman Rink, which made my daughter very happy about 15 years ago...[Trump: I like your daughter very much.] I met you when I was working for Saul Steinberg. We met on a few occasions... Does America need Donald Trump? America needs Donald Trump and I'd like to work Donald Trump...Because he knows what people want and make them happy.

DONALD: I hate to tell you this because I'm embarrassed by it but I think, off the record, I've become very much part of the establishment. I have the place that everyone comes. Look, when you see Serena Bordman having lunch at Mar-A-Lago. I have the best ballroom in town by far. I would say definitely. One of the other reasons she's there is that she adores Melania. They are like friends, so that always helps. I have a ballroom. I have a

ballroom that The Breakers or any of the other hotels can't come close to competing with so they sort of have to have their events there. Eventually, they come to like me because, you know, I get along with people...So I was going to tell you before about Bath and Tennis...

So I wanted to buy the house. I offered $28 million dollars. They wouldn't sell it. Mr. Massey owned the house that I actually just pointed out. It was owned by Mr. Massey and he bought the beach for like $400,000 like in 1972. This is called South Ocean Boulevard and we're going over across the breakers to TK...So what happened is I went to, the ocean's here and some of the houses are ocean here. None of them have the tunnel onto Beacon road. Because this is basically US 1. It's called South...And the houses you'll see all have cabanas over here, you know the small ones. So, I bought the house. I went to Mr. Massey and said I'd love to buy the beach. He was old, he was dying of cancer, and he was a great guy. And he said: why? I said, I'd just like to buy it. So I bought it. I paid 2 million dollars for the beach. And I announced the ugliest house you've ever seen. An entire red brick wall. Red brick doesn't go with this community. I announced a red brick wall with no windows facing Mar-A-Lago, two stories high or three stories high. The entire length of the beach. So, it was like a wall. It was an embarrassment to me but that's what happens. I said I was gonna build it, and then I put it down. I just owned it. So about a year and a half later, I get a call from the estate. Capatain Canta Cuisine. He was a Captain because he was a captain of a yacht; his own yacht. He said, we'd like to see you.

You have to understand, they turned down $28 million. They couldn't buy the house because I owned the beach. Ross Perot. Everybody came to me to buy the beach. Taubman, everybody. And I kept saying: I don't want to sell it; I don't want to sell it. Two years later, I get a call and it's the head of the Marjorie Merriwether Post Foundation. They said: I would like to see you. I said: about what. They said: Mar-A-Lago. I said: Mar-A-Lago? You know the way deals are, right. It's like you're hot as hell, and if it doesn't go through, you're like: what's that? It's like you're hot as hell and if it doesn't go through it's like, next. Then they call you back four months later, you go: what's that? Then you go: Mar-A-Lago? What's that? I never got the house but I had the beach. And how do you have that without a beach? That's like having the straight thing without the beach. It doesn't work. Because stupidly, they sold the bank. So I bought the beach back for $2 million dollars so that's why I basically paid $1; I paid eight plus two. When I offered $28 million, they turned me down. They didn't want to get $28 million; they wanted to get like $35 million dollars. This was back in like 1984..

They came to see me and said. Mr. Trump: we can't sell the house because you own the beach. And I said, okay. We'd like you to buy the house... I said: For how much? Would you buy it for $8 million dollars? I said what. Would you buy it for $8 million dollars. I didn't say I'll make it six because these guys. These are the kind of guys who get up. INAUDIBLE..Normally, you or I would make it six. I did say, I'll do it if you include all furnishings. The furnishings are worth $12 million. I don't know if Tony gave you a tour of the safes...I said: I want all furniture. Every piece of furniture has to stay as is. They said you have a deal. So I bought the house for $8 million dollars. Today, it's worth $250

million dollars. Don't quote me on the $250. You could say that people have said, but the reason I don't want to be quoted is that off the record, I always fight real estate taxes. I don't want to be [reassessed]. A house like this, this is just a little one, right. $22 million. Here's Coke's house. That's Estee Lauder's house. There are more Rolls Royces in this town than any town in history. That's Estee Lauder's and this is Coke's. This is David Coke. Then, Bill Coke, the brother; one of the great feuds of all time, lives on the other side. He just built this house: he spent $50 million dollars. This is a brand new house...This is Steven Schwartzman's house. How do you like him by the way?...

[Tim: How did you end up feeling on your wedding day?] Good. It's like I told you, it's easy. It's like, I showed up. She handles everything. Other than that I built the ballroom, I mean she handles ballroom. They all came out, a $42 million dollar ballroom he built for his bride. It sounds great. That I built the ballroom for my bride for the wedding. You know that's one of those legendary types of TK that's almost like give me a break...[You weren't nervous at the altar?] I never was. You know, she's very good to me. You haven't seen her in action. She's just a great, like an amazing person. Taxes here?

Take a look down the road. This is sort of everything in Palm Beach is between The Breakers and Mar-a-Lago. Mar-a-Lago is in one section; the breakers the other. And then the north end is over here, where a lot of the socialites live. Now, Did I build, did I buy the best house in the middle of the social section? It's like.... With no water....It's sick..A long way from what it was. But Earl E.T. Smith was the legendary mayor of Palm Beach. Earl E.T. Smith was a smart guy, the most social guy in the world, but also a player. And he really liked me. He was the president also of The Bath and Tennis Club. They needed me to give them approval because they were expanding their cabana complex. In Palm Beach, if somebody next to you wants to break your ass, they can hold you up for years. He said, Donald: We want to expand our cabanas and we need your approvals. I said: give me the papers...

Two years later, Donald Trump wants to get into the Bath and Tennis Club but he can't. I said: what kind of fuckin shit is this? Then Earl E.T. Smith died. [Did he leak the information?] Not him. Some socialite in Palm Beach. That's a member in Palm Beach who hasn't done shit, that nobody ever heard of. It's just one of those things. So it was all over the place that I wanted to go in. Just, I'm telling you the story about Earl Smith, because if I wanted to, if I wanted to, I could get in two seconds. Frankly, I wanted to get in right now, I could get in. How would you like to lead this life?

Why would you like to lead this life. No, I don't want to get in. I have a better club than them. It costs $30,000 to join Bath and Tennis. It costs $150,000 to join Mar-A-Lago. Mar-A-Lago is a much bigger property, a much better property. She built that as a cabana for her friends to stay. She was at Mar-A-Lago; she wanted a place for her friends so she threw that up. It's kind of nice [to have that kind of money.] I can get in if I wanted to. If I wanted to, I can get anything.

I'm in Bedford now. I have the best house in Bedford. Bedford/Greenwich is the same

CONFIDENTIAL

thing. Bedfor may be above Greenwich in the social pecking order. You know, Bedford where Martha Stewart is now living, I don't know, happilyCK. If you can believe this, ankle bracelet. OJ Simpson is over there playing golf and she's got ankle bracelets on. Can you figure that one. So anyway: she got screwed.

If I want to get into Bath and Tennis, I own the fucking house next year. I can break their fucking balls. I could have been in. Earl E.T. Smith, who was the king, said Donald, long before I had the power I do now with the ballroom at Mar-A-Lago and the club. He said Donald, let me get you in. I said Earl, I don't want to get in. There's no reason for me to get in. It doesn't mean anything to me.

I think you understand...No..I think it is sort of funny that a guy like me is, off the record, the king of Palm Beach. I'm the king of Palm Beach. They all come over, they all eat, they all love me, they all kiss my ass. And then they all leave and say: isn't he horrible. But I'm the king..It's crazy.

Melania makes a good addition too. She softens that whole deal up; she greatly softens that up. I get that; I fully get it. Look, I was a great student, I went to a top school; I went to Wharton.

This is the North End. This house just sold for $50 million dollars...This is the property I have..[Tim:And the person's name is G.A. Gossman] This is Nelson Peltz's house. You know Nelson Peltz. And I'm going to take you by this house...Look on the left. Look at this...This is INAUDIBLE....You understand. I mean, it's sort of amazing. This is the big country club out here. This is like where Serena Bordman's family live on those little winding paths...

So what I'm doing is I bought the house; I am now ripping the house apart. So there's Nelson's house. I am going to build a house here that is going to blow people's minds. This is included, all of this, plus the back entrance. This is the main entrance. This entrance gets totally blown out because it is not as grand as it should be for a house of this magnitude. This gets all blown away. Weren't the tax shelter laws changed in '86? Weren't the tax shelter laws changed in '86 but it took a while for them to kick in? I think that caused the crash. I think that it was largely responsible for a good portion of the crash. You know, in '90, the market crash. But a lot of that, 50 percent of that market crash was precipitated by the stupid law change in Washington which really. If you think of it, they killed all the savings and loans. They killed this, they killed that. Bill Bradley was a genius who was dumb. He was a genius who was dumber than shit. This guy changed the tax shelter laws to save $5 billion and he cost the country $250 billion dollars because every fuckin savings and loan institution went bust because they were holding all this real estate. He was a guy who was a brilliant dummy, Bill Bradley...

I bought it for $41 million; I'll put five in and I think I'll sell it for over $100 [million]. I'm going to put it on the market in November...[closed on it] Three weeks ago. What I did was I ripped out the pool. See that red marker, I am subdividing that from the street to the

CONFIDENTIAL

ocean. This is one lot. That's another lot. This lot is worth 30-35. This lot is worth whatever the hell I sell it for...And everybody in town is bidding on this. Just fun. It's my weekend real estate project. Not big. But it's great. [But you can write off all your trips to Mar-A-Lago]. Well, I can do. Actually, that doesn't even matter because I have the Golf Club and other stuff, you know, so every time I come.But if you look at this, how good this is...

Your Favorite Memory? Always my parents. .
Worst Memory? The death of my brother, Fred. He was a good guy. He died of alcoholism and he was a great guy. You know, alcohol got him. That was the saddest part in what I've been through.
Best Person You've Ever Met: I've always said that the best person is my father, but it's my mother and father. But my father was more directly related to me because we were very business oriented. So my mother and father, but my father in terms of the business stuff.

Worst Person? The list is too long to name. I've met more shit. I've met more scum. There are too many to name. I'd insult too many people by leaving somebody out. I can only say I know.so many bad people, it's amazing.

Your Best Deal? I'd have to say that the West Side Railroad Yards is my best deal. In terms of numbers, it's going to throw off billions of dollars in profits. But I've made a lot of good deals. 40 Wall Street was a great deal. Chicago was a great deal. I've made a lot of great deals, but in terms of size and magnitude and everything else, the West Side Railroad yards. **That's 10 million feet;** Time Warner is 2 million feet. By the way, Chicago is 2.7 million feet and when you think of Time Warner as one building and you think of Time Warner at 2 and Chicago at 2.7, you see the magnitude of the building.

Worst Deal? That's interesting. Well, I've made some deals that are bad and I got out of them. It's not nice; it's not pretty but you get out. The worst deal is very interesting. Let me give you a complex answer. It probably should have been the shuttle, which was the Eastern shuttle that I bought because four months into the deal, you had the war and I went over the whole thing; fuel prices and everything else. But I got out of it; in other words, I got out and I got a lot of benefits by getting out. So it wasn't really a bad deal. It probably should have been a bad deal, but I was able to get rid of a lot of debt by agreeing to sell to US Air. It could be; it should have been my worst deal; I don't know if I can consider it such a bad deal because I got out of so much of a problem by agreeing to sell it. But let's say that was a deal that I wasn't exactly thrilled with.

How would you describe the role of women in your life? Vital and Essential. Without Women, there is nothing.Vital It's all about women, you know. It's all about women. Totally important.

Chemistry: You have to have a great chemistry with a women. Feeling with a woman. I've been with magnificently beautiful women where there's no chemistry, and it's like being

with somebody you couldn't care less about. There has to be chemistry between the two person.

Do you believe in Viagra? I'll tell you what. I believe in it 100 percent. Fortunately, I have never used it. I don't need it. But I've always said to friends of mine, if you need Viagra, it's very possible that you are with the wrong woman. I mean you can be TK INAUDIBLE. You can be with a woman who is beautiful and everything, but just doesn't do it to you and never will. You love her and everything else but she just doesn't do it. Then you are with someone else who isn't as attractive and just does wonders, right. So I've always said. Then, there is Viagra for people who have medical problem, etcetera, etcetera. I don't need it. I haven't used it. But I certainly think it's fine if people want to use it. Based on what Hugh Hefner says, it's a miracle—and someday maybe I'll need it.

Are big houses important? I have fun with big houses. And are they important? No, not at all. Like we just saw. I'm showing it to you at the very early stage, that's infancy, right. When you see that, like when you look at the ballroom, you'll say: Holy Shit! Right now, you'll say oh gee, look at the tacky walls, look at the tacky this. It's true. It's very stupidly done. But the bones are great...I love building. I love constructing. I love fixing. I really enjoy taking something that has potential. I don't like doing something that doesn't have potential. You look outside and you say: Holy Shit—it's called the Atlantic Ocean. As good as what that is, if you were able to stay with me in California, you would freak out over what I had there. For instance, if I own Mar-A-Lago and lived in Mar-A-Lago, as big as it is.

Do cars matter? Only for fun. They don't matter. Of course, if you ask Russell Simmons, he'll tell you they matter. But they don't matter. But I have fun with them. I would say the best car is the Mayback. I know Rolls Royce. I know Bentley. I've had Rolls Royce; I've had Bentley; I've had Mayblock. It doesn't make any difference.

Why is it nice to have your own jet? It's one of the world's great luxuries to have your own jet. Unnecessary but it makes life a lot easier and in my case, I do a lot of business on the jet, and in theory, the time more than pays for the expense of the plane.

What does it mean to be an American male right now? An American male. It's the greatest country and being and American male, at this time, I think it's just a great thing. I hope we can say that in five or six years from now, Tim. It's great to be an American male or an American female. I mean, if you are going to be born in a country, you have to be lucky and blessed to be born into this country. It's just the best country, pure and simple.

What values make the American male? Well, I don't think you can answer a question like that because there are so many different types of people. I mean I know American males that are great as people but just want to crawl into a corner and live out the life. I know some who are the most dynamic people in the world'

What characteristic make for the best American male? I don't think its best.

What are the best characteristics of the American male? There is no such things. I have friends that are not successful that are happier than I am. I think in certain ways, that's more successful than I am. I don't think you can define it. There are hundreds of different types of successful people. I have guys who are not ambitious, not that smart, not that this, but are happy. And ultimately, I consider that to be a great success. Because ultimately, it's all about making yourself happy. So I think it's too, it's too general a question.

Do clothes make a man? No, but they can break the man. If you walk in—somebody was saying, if I wanted a job with Donald Trump. Well if a guy walks into my office and walks in with an undershirt, he truly doesn't have a chance. I mean, he doesn't have a chance. They don't make the man because once the job happens, you have to go out and do it. But they can break the man in a sense. You have to dress for the occasion or you are putting yourself at a tremendous disadvantage.

Everybody talks about your hair. What do you love most about your hair? I've combed it the same way for years. For years. And I don't love anything about my hair. To me, it just. One of the things I like about Melania. They say: why don't you change his hairstyle? Well, I don't like to change his hairstyle. I like it. How nice is that, right? You know, Marla would say I want to change your hairstyle or this. There's something very nice about that. I don't love anything or dislike anything. I mean, I'm in better shape than most guys my age. In terms, I have more than most guys my age. But I don't think I love or dislike anything about my hair. It's just, you know, another part.

How would you define success? I think real success is if you find contentment and happiness at the same time, because they are not necessarily the same words. And as I told you, I have people who are not as nearly successful as I am and they are very happy people. I consider them very successful. Because ultimately, if you can be happy and enjoy your life, that's the ultimate success—not just dollars. Don't you agree with that, Tim?

This is on the corner of Mar-A-Lago. Mrs. Post was never able to get it, but I finally got it. I was finally able to put that corner together with Mar-A-Lago.

What do children mean to you? A lot. [Having children.] It's great. I mean I have friends who are very successful who don't have children. They keep saying, oh what do you think of children. And I say, You've got to have them man. You know, it keeps you going. I have good kids, so it makes it a little easier. It keeps the whole wheel going. Don't you feel better?

How did your father react when your brother died? He was a very strong guy, you didn't see great emotion. It had a huge effect on him...It had a huge impact on him. One thing: my brother was sick for a long time because he was a serious alcoholic. I mean, the alcohol's the worst. You know what I don't understand and you ought to do a story on it. How come the cigarette companies are being sued and they are being taken down left and right and it's no longer even a good business. And the alcohol companies, who kill far

more people. Why don't lawyers bring?...[Tim: Don't they sue casinos for the same reason?] Well, they've tried and so far they've lost. It's interesting. There have been many of those cases where a guy loses millions of dollars. [Tim: Do you cut off a gambler who is clearly overboard] Oftentimes, casino companies get sued because the guy was drunk and lost a lot of money because he was drunk. Here's the thing: I've heard a lot of cases like that. I've never heard of a case where someone sued the tobacco [sic] companies. Maybe. But to me, the worst of all is alcohol...What I'm saying is that I don't know why tobacco has been sued for the last 10 years and then all of the sudden they start winning.

What's the definition of a good father? The ultimate definition is somebody whose children really love them, like yours by the way. That's ultimately the definition. Then it's also you've got to take care of the kids and get the kids through their early years of life, which is obviously very basic. I know some bad parents whose children still love them. If the kids love the parents, that's on the way to being a good definition.

Would you ever do therapy? Have you ever been in therapy? You know what I've always found. I have friends of mine. They can't see the club back until they see the golf pro. But if they don't see the golf pro, they can't even take the club back. You understand. They're like fucked up. And, umm, I have found I am not a disbeliever in it but when I look at reports that psychiatrists have by far the highest rate of suicide than anybody. That means they're pretty fucked up, and I don't have the time for it. If you told me, I have to leave my office to go see a psychiatrists, to see a therapist, I don't have time for it...I've never felt the need, and I honestly believe that if you can keep yourself busy, that's almost a great form of therapy.

Why does money matter? It's only a scorecard. It matters to live. Beyond a certain period and beyond a certain amount of money, it doesn't really matter. Maybe it matters psychologically. Look, like you write. I build.

Thank you Tony. He's very impressed with you Tony...You better have said the right shit Tony. If you didn't say the right stuff, it's back to West Virginia, Tony?

So what businessman or businesswoman do you admire the most?
Great question. I love that question and it's not something that I think about a lot because I don't like to admire anybody. I'll tell you. I've gotten to know a lot of the people at General Electric and it's truly an amazing company. Obviously, a simple answer is Jack Welch. That's a very simple answer because you've have to respect Jack Welch for all he's done. Now, off the record, had Jack not done Honeywell, retired at 65 and not gotten divorced, in the history of business, he's the king and he'll never be supplanted...But let me just say off the record: a certain amount of respect was lost. I'm the king of prenuptial agreements. A certain amount of respect for Jack was lost when he had a ten year prenuptial agreement, he got divorced in the eleventh year. Look, if you are going to get divorced, you know at the end of ten, you are going to get fuckin divorced. I mean, it's not just: oh gee, all of the sudden once something happens. He was going to give her 10 million bucks. Instead he gives her 300 million. You know, that was not good. But think

of it: Jack turns 65, doesn't do Honeywell, stays with his wife, in history, he's the greatest of that type. It's not that entrpreneurship, it's management. It's stock. The image changed.

Let me give you this first. I think Jeff Immelt is great, who I've gotten to know. I made a speech for General Electric recently, down here. I think he's great. I think he's doing a great job. I think the woman from eBay, who I've never met has done an amazing job. There are a number of women who have done great. A year and a half, two years ago, you would have said Carly Fiorina because she put that whole thing together. I'll tell you another man I have great respect for. Maybe you should do something. But Terry Lundgren, who's running Federated, he's a class act. He's a class act. And honestly, he deserves a story in The Times on your Sunday paper...It's a good deal. It's not one of these deals like Hewlett-Packard where everyone says is bad and she says is good. I mean, their stock, other than the Gillette deal which of course is like buying America. How good is Procter and Gambel and Gillette? That's a case of putting together two great companies. Okay? How good is that? Does it get any better? That's a merger that makes sense. But when you put Federated and May together, it's 1/15th the revenue still of Wal-mart. Do you know if Sam Walton was alive he'd be worth 400 billion right now? You know, each day, I work my ass off and let's say I'm worth five billion or six billion and you can say 3 billion or 2 billion or 4 billion or whatever you want. [The thing in the bedroom says 9 and a half billion. The flyer in there. I've got a flyer from one of the things. It's funny.] Some reporter wrote it. I have all different people saying all different things. By the way, you add a thing like this up with no financing, no anything. You add stuff like this. You add stuff like California. You add stuff like Bedminster. You add stuff like Westchester. That's just little clumps that are worth a tremendous amount of money.

Why does being a billionaire matter to you? It doesn't matter...No, no.. Fact is important to me. Forbes says 2.7 billion and I know it's more than twice that. I like accurate. If I was worth $100 million and they said I was worth $100 million, I wouldn't mind. If I'm worth much more, I wouldn't mind. But if I'm worth much more, you know, I don't like people saying INAUDIBLE.

What are you worth right now? I would say six. Five to six. Five to six. I mean, what are things like this worth? You know, if I ever wanted to sell something like this, you'd have the richest people lining up going crazy. The Breakers is owned by the Flaglers's system. Off the record, I have a standing offer from them that they'll by Mar-A-Lago and pay anything. Anything. You know, there are certain things that are priceless. This is really a priceless place. This isn't like, Tim, a house. This is like a piece of priceless art. The biggest oceanfront. The greatest house in America probably, according to the National Trust. You know this is controlled by the Naitonal Trust for Historic Preservation in Washington. It's considered the greatest or top two or three houses in America, in all of North America. It's not even like selling a cashflow or..It's like selling a painting. This is a painting. This isn't a house. This isn't a real esatate deal. This is really a painitng; it's a piece of art. My land in California, maybe, is better. You weren't able to see it the last time, but it may be better.

CONFIDENTIAL

Why are prenuptial important? Pre-nups are important for the obvious reason. Anybody of wealth or even modest wealth who doesn't sell a prenuptial agreement is mentally retarded. Okay? Because the court systems are a disaster. The lawyers are a bigger disaster. And you'll be fighting for the rest of your life with a person on an emotional basis. What you did is almost smart: take my fucking money and let me out... But it's still like another way of doing it. By the way, if you didn't do that, you'd still be fighting and you'd be miserable and everything else. With a prenup, it's an ugly agreement. You go to somebody that you are in love with and you're going to marry and say, darling, when we get divorced, this is what your going to end up with. One other thing about a prenup that's bad: when you sign a prenup, it becomes a precursor, it becomes almost like something that you anticipate and in some cases, it's too easy to get out of a marriage. In other words, instead of fighting it through, you'll say: fuck it, here's a check. But it allows you to build great wealth. If you are married to a woman and you work your ass off, or 15 years later, you get divorced. Or a man, by the way, If you are married to man. I mean there are some women that build great fortunes and the husband is suing them for half of the estate. You can't build wealth like that. You just can't.

What man or businesswoman do you least admire? There are a lot of them, too. There are some of them. Some of them I don't want to say because I know them. I don't like them or dislike them but I don't want to embarrass them. I mean, you know, there are a lot of them that I respect and there are an equal number that I don't respect. I guess I'd rather not give names because I don't want to embarrass anybody. Interesting questions by the way.

What is this going to be in a chapter by the way? You know the most popular chapters in my books. Universally, a day in the life...Wrong, wrong, wrong...Tim, people love it. I did a book without it and there was like fuckin riots. A day in the life. Boom Boom Boom Boom. Next day...Boom Boom... And in a way you're doing here.

What is America? America is a lot of things to a lot of people but America's changing very rapidly...I think America has changed a lot in the last four years. I think America went from a country of openness and somewhat complacent and freedom to a country that sadly is perceived around the world as a bully. America is a lot different place today than it was four years ago. September 11 changed a lot of that. But our reaction to Septemeber 11 changed much more than September 11 did. In other words, September 11 had a big impact but our reaction to September 11 changed much more the September 11 did. We could have, I think, we could have been a country where the world embraced us. And instead, the world hates us. Is that making sense?...By the way, after September 11, the world loved us. Even after we went into Afghanistan because they perceived that as being a hot bed. But after we went into Iraq, the world hated us. That's why I said, what the fuck are you doing Bloomberg with this Olympics? How the hell are you going to get the Olympcs? The world will have a riot if you ever got the Olympics. INAUDIBLE. But it's not the bombing. We're bombing the wrong people. We went after the wrong country. You got Korea with nuclear weapons and we're acting psycho: keep building your nuclear weapons; by the way, we're going after some guys that don't even have rifles. It's crazy

and they're killing us one by one by one by one by guys dropping grenades.

What is the American Dream? The American Dream is probably this. Maybe that's why those books sell. [Donald is gesturing his arms up that the American dream is what's around you.] The American Dream is at least perceived as what I have. But it's not so easy. I like it: I have fun doing all of the things you see me doing. But it's not easy and it's very complex. But the American Dream is perceived as being this. But I think any dream is perceived differently. I think the real dream, whether it's the American dream or otherwise, is just happiness. You can create something where you are happy with yourself and everything else.

What's your favorite book and why? The Art of the Deal because I made a fortune from it.

What's your favorite movie and why? That's a great question. Can I give you more than one? Citizen Kane...I didn't deserve it but that's okay. Will I or will I not?

Why do you think it was on the front page of the New York Times?
I guess people want to read about Trump. I guess I was more complimented than not. I thought it was a little bit snide, as you would also say...

By the way, Citizen Kane. I loved Orson Wells. He was totally fucked up. He was total mess. But think of his wives. Think of his hits. He hits as the biggest movie star in the world at 26 years old and never did a good thing. And by the way, was known from the time before he was 27 as the greatest genius in the history of movies—and never hit again after that...Right. One of the great radio disasters of all time. The entire world, the entire country and world. Do you know? INAUDIBLE...They took outer space...He was one of the greats of all time and after 26 you never met him. He became an impossible, horrible human being...He couldn't, he was impossible. If they gave him a budget...

Sunset Boulevard: I thought it was so cynical. It was so...No, no. Cyncial but true. It was, in a way, just mean about life. It showed and I think the fact that Orson Wells. I think if somebody else had played that. Knowing somebody's life along with the movie. I'm not talking about Liz Hearst, who was obviously William Randolph Hearst and the whole thing. But knowing what a fuckin mess Orson Wells was and knowing this movie because I saw it in the later years now. You understand what I'm saying..In other word, equating TK makes it even better. I watch him on the shows and he was a fucking disaster. But he was like this great genius that after 26, never ever did it. He became totally impossible. He thought everybody was a moron, everybody was this, everybody was that; if he had a budget, he'd exceed it by twenty times and destroy everything. He became impossible. I loved that because it's so interesting...One of the great, great....So you're into the whole...

Why? Her performance may have been the greatest performance I've ever seen in a movie. Maybe one of the great performances of all time. The last scene: ready when you are Mr.

Trump. The cameras are rolling. You know. Max , what is it, Max Von Snyder...Erich Von Stronheim was unbelievable. He was one of the great jobs ever. He was totally in love with her...William Holden was excellent...She was unbelievable, even with her fingers, you know her fingers literally went up this way the way she moved. It was one of the great performances. So great, that when they did it on Broadway with Glen Close, it failed. It was no good, it didn't work. They had a magnificent set, the most incredible stairway. With that stairway and with the set, what didn't they have on Broadway? The scene of her coming down with the cameras...One of the great...That was a case of a movie that was so great that the Broadway show never had a chance...

OK Corral was good. High Noon was good. Not even close: The Good, the Bad, and the Ugly. The greatest western, if you call it a western. It was Clint. And Clint...I mean the scenes of shooting the guys down or the ropes...Sorry Shorty...I mean...The greatest gunfight of all time was the gun fight at the end of The Good, the Bad, and the Ugly. With Live Vancleef...Well the great thing about Clint...Clint's a friend of mine, okay. Clint Eastwood, you know, I saw him a month ago at Pebble Beach. He's sitting there and he got up to get a drink and he just moved slow. He moves slowly. When he was young, there was never a better looking man on television other than the Errol Flynns or the Cary Grants. Dirty Harry, he was older but he looked great. When he young, incredible. All of them were great, but the king was The Good, The Bad, and The Ugly.

When Clint Eastwood was a young guy and starring in the spaghetti westersn or Rawhide, there was never a better looking man. The beauty of Clint Eastwood was he just moved slow. In other words, he'd be in a gunfight and the thing goes over his shoulder. Right? It was always like slow motion..,In the meantime, you are saying why aren't these guys shooting him in all this action. There was never anybody cooler than Clint Eastwood...

Favorite Song:..Why? I'd almost like to think about that because there's just so many. Sometimes I'll listen to some of the early Beatle music that was so great. Some of the Beatle music was so great...I'd like to think about it because there's so many...

In terms of modern day stuff, I love...I think Eminem is great. Crazy, right? I think some of his..The Eminem show has some of the greatest. It's life. It's nasty life. But the Eminem show. Have you listened to the Eminem Show? You've got to get it. Neil Young is unbelievable...I introduced Eminem a couple of months ago; I walked out and introduced him to the audience, which was cool. He called up, like he's a fan of mine. Would you do me a huge favor? He's the king of that world. He's like the biggest. His name is Mather, M-A-T-H-E-R like Dan Rather but he's much smarter. Would you do me a huge favor and introduce me at this special next month and two months. Yeah, I'll do it. My daughter loves you but I've got to tell you, I love you too. I love Neil Young music. I love it. All of it. Almost all of it. Anyway, go ahead.

What's the most important thing you want to do before you die? I think it's keep going the way it's going.

What's your favorite food? Meatloaf. It's just so many...Oreos, yeah...Pastas, I love but I eat less. Of course, the Atkins diet is a total fraud but because of it I eat a lot of steak and I feel better about it. And hamburger and all of that. You know, Mr. Atkins, he did hit his head but he was dead before he got to the ground. He exploded, you know that right. I always say, the say he slipped on the ice. Actually, they say that because it was good for business and I say this kiddingly, he actually exploded. I had one day where I eat bacon, eggs, steak, this, that...This cant be fuckin good for you. You just feel your veins are dying of grease Is that right? ...Did you ever leave a steak? I had steak the other night and there was some left over and Melania was here and she was doing that AFLAC commercial. I put it in the refrigerator and you go back two hours later and you see it and it's now a whole pile of grease that's just hardened grease.You look at and say that can't be good for you. But you feel good about it. What did you have today? Steak and Bacon. So I think the Atkins diet has got to be the most unhealthy thing in the world but it makes you feel good. I don't know if you lose weight or not but it makes you feel good.

When you're sleeping, what's your most frequent dream? Always sexual. It's always fucking...

Any recurring nightmares? Every once in a while, you have something. But basically, I don't have those sicko deals.

If you were given gold, diamonds, or Google options, which would you take? I think diamonds have gone up the most over the years if you really look at it. It depends Google options, at what price. How is that done in the last month or two? That looks like a little bit of a bubble. It looks to me like people haven't learned there lesson. Here we go again with the whole technology thing. Gold has been very steady for years and years. If you look at gold, it doesn't seem to do much.

What valuable thing that somebody could give you right now that you would want? I'd like real estate...No, it's interesting...

If Donald Trump didn't exist, would we have to invent him? No. The world will get along just fine. You think of yourself as important. You see people that are very important. They go and the world continues to go along. It continues...I wills say like that woman said something, and off the record, hey she worked for Saul Steinberg so she can't be totally—you know. She was a little bit excited. And she seemed almost a little naïve because she was a little star-struck. But let me tell you something: that sounded nice but she talked about how I've been good for new york and fun for new york. A lot of people think that. A lot of people think that. Who called me the other day? Crains magazine called that they are doing a big story on me on the cover of Crains in a week or two. Crains has determined that you are the most important New Yorker. I said: Well how many people are there? No—not people. You are. In other words, we are doing a story that you represent New York. I said: That's nice. Thank you. I said in a real estate sense. No, no. We've had a big meeting and we've come up and I'd like to know this or that. They're going to do a story in a couple of weeks. It was you most represent New York .

and a new Yorker. So there's something there, I guess.

Is there a Donald Trump role you play?
I am very honest. I don't think I've played too many roles. I think that's one of the reasons the apprentice works because I play myself. And I've said to people that Martha has to play herself. If Martha tries to act and tries to do, it won't be successful. You know, Martha is a good persona and a great character. She's got to play herself and it will be very interesting. What will be very interesting is when she's got to play herself. It will be very interesting. What's going to be interesting is how it will do over a period of time. And the way it will do well is if she can be...In the fall...

Why do you think people are so curious about you?
I have absolutely no idea. I have a life. I work hard. I don't see in me what other people do. I don't know if I tell you this, about Shaq last night. I'm the only person who made him go crazy. He walked into a room of 400-500 people and I was told by 15 people, including Mickey Arison. People walk in and Shaq is a cool guy. It's like: hey, how are you doin, how you doin He's like falling asleep. He sees me. I don't believe it; e went crazy. He grabs me. It's like going into a mountain. Because when he grabs you, you like disappear. People don't even see you. He was so happy. So there's something out there Tim, I don't know. I don't have an idea, I don't think about it, and I think I don't want to think about it. It's sort of like an athlete or a golf swing, when you start analyzing it too much, you lose it...There's a great story about a great golfer, a great player was Nick Faldo was watching. He's won six or seven majors. He was watching young kids putting; they were putting the ball and they were just putting great. He went over to them and asked him: what are you kids thinking about when you putt?

Hertzfeld and Rubin. Tough. Smart. Vicious Law Firm...We sat on the plane for two and a half hours I talked to him. If I was in my office, if I give him three minutes, that's a lot...

"I would have never thought that Omarosa was a star. I didn't think she was that attractive. I didn't think she was anything. And she became a star. And Sam – who would have thought a guy who is 5'4" with a fresh mouth and he's crazy would be a star?"

Q: *Do you like the social scene?*: "I'm a worker. I get up early. Not because I have to be but because I like it. You know when I go home at 7 o'clock, 8 o'clock, I don't feel like putting on a tuxedo....For me it's just not something that I particularly enjoy. What I do enjoy, frankly, is coming home – you've know I've had two parts of my life: with a woman and without a woman...I enjoy both parts of the life but when you have a woman that you really like, you really love, ideally both, it's great to come home and be with somebody who you really like, where you don't have to go hunting."

Q: *What different about Marla?:* OTR: She wasn't the same level of organization. ON: Melania, everything is perfect. She's always perfectly attired. She's very together, whereas Marla was more casual...Marla was with me at the worst time of my life. She was with me from '90 to '94, '95. That was a terrible time. I owed billions of dollars. I was fighting for financial survival."

Q; *What was Ivana like?* "She was very solid. Very hardworking, very beautiful. She gave me great kids. It was not just one thing. Sadly, you grow away from people. And I just grew away from her. It wasn't her fault. I didn't leave her because of Marla. I didn't leave her for Marla. I probably should have left years earlier."

Q: *What did you like about Marla?* "She was a great beauty queen type, Hawaiian Tropic, and all the different things, but you know beyond that, that's good for the first date and after that they have to have something. She's has a great zest for life. She was always very spiritual."

Q: *What did you like least about Marla?* I just grew away. Lots of little things and they just added up, I guess. I

"The thing that's great about Melania is that we just have a great relationship in every sense of the word. You know there's an expression that you have to work at a relationship. Marla used to use that expression, you have to work at a relationship. And I used to hate that expression because I always felt that if you had to work at a relationship – I work all day long, early in the morning to late at night – and I don't want to come home and work. My parents were married 63 years and they didn't come home and work. I always felt that if you have to work at a relationship that the relationship is not going to work. Melania and I have the easiest relationship."

"Marla was very different from Ivana. Maybe that's why we elected Jimmy Carter after Richard Nixon."

Q: *What think of wave of corporate scandal?:* To me the most interesting one of all, by far, is Hank "The Scum" Greenberg. Hank Greenberg, I've known and he's scum. He's a bad guy....And now it turns out shockingly that he was a crook, perhaps."

Q: *Does an executive running a public company have a different responsibility than a private company?* There's a very different mentality between somebody that runs a public company and somebody that is an entrepreneur....It's a very different thing running a public company.

Q: *Do you believe in god?* "Yes. There has to be a reason we are here. What are we doing? You know ther is an expression that life is what you do while you're waiting die. I owned this land, but actually I just lease it....There has to be a reason that we're going through this. There has to be a reason for everything. I do believe in god. I think there just has to be something that's far greater than us.

Q: *Have you ever cried, as an adult?* "I don't say this as a macho statement. I'm not a crier. I don't believe in crying. For whatever reason, I'm just not a crier. The closest I came was when my mother and father died. It's just not my thing. I have nothing against it when someone cries, but when I see a man cry I view it as a weakness. I don't like seeing men cry. I'll give you an example. I never met John Gotti, I know nothing about John Gotti, but he went through years of trials. He sat with a stone face. He said fuck you. In other words, tough."

Stanley Friedman was a stand-up motherfucker. Had Donald Manes been able to handle it those two guys would have gotten away....Because Donald Manes was Stanley's witness and Stanley was Manes' witness....Meade was fucking great."

Q: *Do you think Larry King sucks up to you too much?* I hope so....I get his highest ratings.

Pamela Day ripping Matt Calamari: "Well, he's the head of security

Q: *What's your favorite Bond movie?*: *Goldfinger.* I thought Goldfinger was just a great character. To me he was the best of all the characters. Semi-believable.

Q: *Do you ever think of yourself as Bond-like?* A lot of people do, I don't. Other people do.

Q: *Did you get stoned in college?* No, I have never had a drug in my life.

Mike Tyson (occurred sometime shortly after Tyson knocked out Spinx in AC in 93 seconds): Vogue doing a story about his wife, Robin Givens. They gave her a hat that said Trump Princess. Rumor that DT and Givens were an item.

"I'm sitting at my desk at Trump Tower, doing my little deals and things. And I get a call from the lobby, Mike Tyson is downstairs, he'd like to come up and say hello. So I routinely just said, absolutely, I love that. Bring him up. And he comes up to my office and he sits down and he was a total gentleman and we're talking about 10 or 15 minutes about different things. And then he says Mr. Trump – cuz he always called me Mr. Trump – could I ask you a question? Whatever you want Mike. Are you fucking my wife? I said What? Are you fucking my wife? Everyone's telling me that you're fucking my wife and he wips out Vogue. She was on the cover, Trump Princess [hat on]...Everyone's telling me that you're fucking my wife and I think you're fucking my wife. Mike, let me tell you something: I never ever even thought about it. And I heard those rumors and they're disgusting in fact I call you a couple of times to tell you that I heard those rumors and it pisses me off. And I never, ever even thought about it. She's your wife, she's with you, she's loyal to you and it's total bullshit."

Life flashes in front of his eyes: "You would have zero chance...Here's the heavyweight champion of the world sitting here and he's a solid piece of fucking armor...So I said Mike it's absolutely bullshit, it's false, I give you my word."

"He then said could I lie down on your couch. I said why. He said because I'm so tired I just want to nap. I said sure go ahead. This is the heavyweight champion of the world. He lays down on the red couch to the right of my desk and fell asleep....That was a scary moment, you understand. He didn't say, there's a rumor. He said, could I ask you: are you fucking my wife? Now if I froze, I'm dead....You'd be dead. You would have zero chance. He then goes, he lays down on the couch, falls asleep, and he's drooling. Some guy walks in and Says: Donald, Mike Tyson is drooling on your couch. I said, you wake him and tell him."

My notes from 1/12/05 flight on his jet from NYC to LAX

- "I need a break...have you ever seen *Pulp Fiction*? Do you like it? Let's watch it!"
- Bloodsport, Jean Claude Van Damme: "It's a little bloody, but it's really fantastic. It's one of those movies you tell your kids not to watch and then you sit down and watch it yourself and you're hooked. It's a great movie. I love it."
- Favorites: Citizen Kane & Gone With the Wind
- We watch Pulp Fiction/Oreos/Lays potato chips – scarfs
- "Sam Jackson should have gotten the Oscar for this, not Travolta. My favorite part is when Sam has his gun out in the diner and he tells the guy to tell his girlfriend to shut up: 'Tell that bitch to be cool! Say, bitch be cool!' I love those lines."
- A little bit later he tapped me on the arm. "Clint Eastwood is the greatest star ever. All those Sergio Leone westerns. Nobody was cooler."
- Threatens me about going negative, reminds me about Today Show; has the power of TV now to strike back against negative articles.
- Boyish, funny, puts me in the cockpit
- Chat with Ashley
- Down through lobby, guards tell me he likes to go out there, likes to be noticed and mingle with the crowd
- Nobody in lobby, he walks me over to cologne: "You know the suits, the suits are – okay you're gonna kill me for this (smile), I know it – but they're best-sellers, the best-selling suits in the history of Macy's. They sold like 35 in the first week. It's incredible." We go out side door and into a waiting limo. To LAG we go past his new bldg. where old Delmonico Hotel was at Park and 69 (68?); talks about marriage in limo on the way to airport; he's nervous. "It's all in the hunt and once you get it, it loses some of its energy. I think competitive, successful men feel that way about women. Don't you agree? Really, don't you agree?" We get to jet. He's 58 and on his 3rd. why again? "We've lived together for 5 years, I owe that to her now." Worried financially? No, pre-nup and she was fine with the pre-nup, didn't peep. "I guess we'll know in 2 years if I'm divorced again." More kids? "Sure, when you're rich you can have as many kids as you want. Being rich makes it easier to have kids."
- Michael Eisner Harvey Weinstein Bill Gates Richard Branson Arthur Sulzberger Jr. (we have a "very, very good relationship.").
- Re Citizen Kane: "The guy who directed that was like 26 and he never made a great movie again. That's scary, isn't it man?"

For Exhibit 7, please see the book TrumpNation: The Art of Being the Donald, by Timothy L. O'Brien, which is submitted separately.

Hachette Book Group USA

- Search
- Author Tours

- Contests
- Newsletters & Alerts

Search SEARCH

Advanced Search

- Home
- Books
- Authors
- Publishing Groups
- Trade Services
  - Media & Publicity
  - Booksellers & Retailers
  - Book Rights & Permissions
  - Distribution Services
- Kids & Teens
  - Kids
  - Teens
- Librarians & Educators

About Us

- Company History
- Mission
- Leadership
- Publishing Groups
- Careers

About Us

Hachette Book Group is a leading US trade publisher headquartered in New York, and owned by Hachette Livre, the second largest publisher in the world. In one year, HBG publishes approximately 450 adult books, 150 young adult and children's books, and 60 audio book titles. In 2008, the company had a record 107 books on the *New York Times* bestseller list, with 35 of them ranked #1. In addition to selling and distributing its own imprints, HBG distributes publishing lines for Chronicle Books, Microsoft Learning, Arcade, Time Inc. Home Entertainment, Harry N. Abrams, InnovativeKids, Phaidon Press, Filipacchi Publishing, Kensington, MQ Publications, Strictly By The Book, Weinstein Books and Gildan Media.

Click here to learn more about our distribution services.

Company History

Hachette Book Group was created when Hachette Livre, a global publishing company based in France, acquired Time Warner Book Group from Time Warner in 2006. Hachette Livre is a wholly-owned subsidiary of Lagardère, a company that is active worldwide in the areas of communications and media (books, press, audiovisual and distribution/retailing of cultural products). HBG's long history dates back to 1837 with the founding of Little, Brown and Company and it continues to evolve and grow today.

Click here to learn more about our history and where we are today.

[redacted]Mission

The Mission of the Hachette Book Group is to publish great books well.

Click here to read more about our mission and vision.

[redacted]Leadership

Click here to find information and biographies of HBG executive management.

© 2009 Hachette Book Group

ReedSmith

Mark S. Melodia
Direct Phone: +1 609 520 6015
Email: mmelodia@reedsmith.com

Reed Smith LLP
Princeton Forrestal Village
136 Main Street - Suite 250
Princeton, NJ 08540-7839
+1 609 987 0050
Fax +1 609 951 0824

May 23, 2007

Via Email and Regular Mail

William M. Tambussi, Esq.
Brown & Connery LLP
360 Haddon Avenue
P.O. Box 539
Westmont, New Jersey 08108

Re: Donald J. Trump v. Timothy L. O'Brien, et al.
Docket No. CAM-L-545-06

Dear Mr. Tambussi:

We write in response to your May 3 and 4, 2007 letters addressing the September 8, 2006 responses and objections of Timothy L. O'Brien ("O'Brien"), and Time Warner Book Group Inc. ("TWBG") and Warner Books Inc. ("Warner Books") (collectively, the "Warner defendants")[1] to plaintiff's first set of interrogatories. After carefully reviewing your letters, which raise objections to interrogatory answers provided to you over eight months ago, we believe you have perceived deficiencies where none exist. We were particularly surprised by these letters, given your repeated assurances to the Court on March 27, 2007 that defendants did not owe plaintiff any outstanding discovery. (Tr. 48-25 to 50-13, 62-4 to 62-9.) Indeed, your letters seem aimed at manufacturing artificial discovery disputes by, among other things, overlooking the responses defendants provided, reinterpreting the actual interrogatories posed, and complaining that defendants have not provided information that is implicated directly by the pending appeal regarding the newsperson's privilege.[2]

1 TWBG is now known as Hachette Book Group USA, Inc., and Warner Books is now known as Grand Central Publishing.

2 References to "the newsperson's privilege" encompass the protections of the New Jersey newsperson's privilege (N.J.S.A. 2A:84A-21 to 21.8) and the New York shield law (N.Y. Civ. Rights Law § 79-h), as well as any applicable shield law protection afforded by other states, and constitutional (federal and state) and common law journalistic privileges.

Nonetheless, we address below the objections you raised and would welcome the opportunity to further meet and confer before needlessly involving the Court in any issues that we can resolve amicably. Although we do not believe our original answers were deficient, in addition to the clarifications provided below, O'Brien agrees to supplement his responses to Interrogatory Nos. 10, 18, 32, 40, and 41, and the Warner defendants agree to supplement their responses to Interrogatory Nos. 2, 3, 20, and 21. We expect to provide these further responses to you by the end of next week.

O'Brien's Responses

First, plaintiff inappropriately demands information that defendants maintain is protected by the newsperson's privilege and therefore is implicated directly by the issues currently on appeal before the Appellate Division.

For example, plaintiff challenges O'Brien's responses to Interrogatory Nos. 4 (persons interviewed), 5 (communications with interviewees regarding Trump's finances), 7 (documents shown or referenced by interviewees regarding Trump's finances), and 8 (documents consulted or relied upon regarding Trump's finances). (Plaintiff's Letter to Defendants, May 3, 2007 ("May 3, 2007 Letter") at 1-2.) However, each of these interrogatories seeks information central to O'Brien's newsgathering activities, and plaintiff cannot legitimately suggest that these answers can be found deficient prior to the disposition of the privilege appeal. Furthermore, some of the information plaintiff seeks through these interrogatories is contained in defendants' privilege log (e.g., the privilege log identifies all non-confidential sources O'Brien interviewed for whom he possesses interview notes or documents, as well as the subject matter of these interviews). In addition, as noted in O'Brien's interrogatory responses, the Book – which is carefully footnoted to identify non-confidential sources and other materials relied upon – includes much of the requested information, particularly in Chapter 6 (pp. 143-75) and the footnotes thereto (pp. 257-59).

Similarly, plaintiff criticizes O'Brien for invoking the newsperson's privilege in response to Interrogatory No. 17, regarding individuals interviewed by Joseph Plambeck, even though O'Brien subsequently included this information on defendants' privilege log. (May 3, 2007 Letter at 7-10.) Defendants added this information to their privilege log only because of the Court's October 10, 2006 Order. Therefore, plaintiff has possessed this information for many months, and plaintiff's claim that the interrogatory response is deficient because it does not simply recount what was provided to plaintiff in the detailed log is frivolous and wasteful.

Plaintiff's letter also demands information pertaining to modifications of the Work. But such editorial issues are clearly within the bounds of the privilege appeal. Plaintiff argues that O'Brien has waived any protection for such editorial issues by responding to the request of Interrogatory No. 20 for a description of "any changes or revisions to the Work . . . concerning Mr. Trumps [*sic*] finances or net worth or the value of any Trump entity" by noting that The New York Times ("The Times") excerpt indicated that Trump's casino holdings had rebounded.[3] (May 3, 2007 Letter at 6.) But O'Brien did not

3 Defendants do not understand plaintiff's suggestion that it was misleading to change "these" to "[certain]" in quoting The Times excerpt. (May 3, 2007 Letter at 6.) In fact, it is clear from O'Brien's

"volunteer" this modification: It was published in The Times and therefore is not protected by the newsperson's privilege. All other changes or revisions to the Work occurred as part of the pre-publication editorial process and therefore are implicated by the current appeal.[4] In addition, it is well established that the waiver of the newsperson's privilege is limited to the information that is disclosed. See, e.g., N.Y. Civ. Rights Law § 79-h(g); Maressa v. N.J. Monthly, 89 N.J. 176, 194 (1982). Further, while Trump criticizes defendants for failing to provide additional information on this modification, the interrogatory just asks for changes or revisions to the Work. It does not require O'Brien to "disclose when, where, why, how, and from whom the information concerning this modification . . . was obtained." (May 3, 2007 Letter at 7.)

Similarly, in Interrogatory No. 13, plaintiff seeks information pertaining to O'Brien's fact-checking processes. Such processes are also protected by the newsperson's privilege, making it improper at this time for plaintiff to demand an answer to this interrogatory. Furthermore, plaintiff's suggestion that O'Brien discussed his fact-checking procedures in his Certification of November 10, 2006 is bizarre (May 3, 2007 Letter at 4-5), given that plaintiff cites passages that plainly do not discuss fact checking. In any event, O'Brien's discussion of his general techniques for reporting does not waive the newsperson's privilege as to fact checking done in connection with the Book.

Second, plaintiff also seeks to create controversy even where O'Brien answered plaintiff's interrogatories consistently with the questions posed. Defendants cannot be subject to criticism – particularly eight months after the fact – when they have provided answers responsive to a reasonable interpretation of the question.

Plaintiff suggests that O'Brien's objection to the use of the term "editor" in Interrogatory No. 15 is inappropriate. (May 3, 2007 Letter at 2.) However, the term "editor" undoubtedly may be defined in many ways, and O'Brien's objection was entirely appropriate. Notwithstanding the interrogatory's ambiguity and vagueness, O'Brien attempted to avoid semantic debate by answering to the best of his ability, and he provided the names and titles of the Executive Editor, Assistant Editor, and Managing Editor, all of whom provided editorial input for the Work. In the absence of a more precise definition of "editor," it is unclear what additional information plaintiff seeks.

In addition, plaintiff now states that Interrogatory No. 29 was "clearly directed to any instance in which a book proposal was rejected." (May 3, 2007 Letter at 3-4.) To the contrary, such meaning is not obvious from the interrogatory, which asked O'Brien to identify "any book proposals that you have submitted to any person, including but not limited to any publisher or agent, that were rejected." O'Brien truthfully answered this interrogatory by indicating that all of his book proposals were accepted for publication, and thus none were rejected.

---

answer to Interrogatory No. 20 that his discussion of the rebounding in the casino's value was relative to the three confidential sources' estimate of Trump's net worth.

4 We also cannot understand your suggestion that O'Brien's response to Interrogatory No. 20 was "patently false" in noting that The Times excerpt followed the Book's publication. (May 3, 2007 Letter at 6.) O'Brien clearly was conveying that the Book was printed prior to the excerpt's publication.

Likewise, plaintiff complains that O'Brien failed to answer "yes" or "no" to Interrogatory No. 30. (May 3, 2007 Letter at 11-12.) The interrogatory at issue did not ask O'Brien for an affirmative or negative response, but rather asked him to "identify any instance in which [he] had an agreement to publish a literary work, such work was not published and you subsequently received or requested a kill fee." Given that O'Brien responded appropriately by identifying the only instance in which he received payment for a literary work that was not ultimately published, plaintiff has no legitimate basis on which to object to O'Brien's answer.

Plaintiff's assertion that O'Brien did not adequately address accusations of inappropriate behavior toward sources and subjects is also unfounded, particularly given plaintiff's failure to request this information in his interrogatories. (May 3, 2007 Letter at 11-12.) Interrogatory No. 31 requested only information pertaining to "any instance or circumstance in which [O'Brien has] been accused of plagiarism, libel, slander or defamation . . . ." O'Brien appropriately indicated that Emanuel Zeltser had made false allegations of this nature and directed plaintiff to a readily available website detailing the accusations, which is exactly the website that plaintiff referred to in his interrogatory response as the basis for these allegations.

Third, plaintiff attempts to create the appearance of inconsistency between O'Brien's response to Interrogatory No. 27 and his document production where none exists. (May 3, 2007 Letter at 10-11.) Interrogatory No. 27 instructed O'Brien to identify any instance in which he was terminated or disciplined by an employer "concerning: (a) writing, reporting and editing duties; (b) [his] interactions with sources, potential sources, subjects or potential subjects of articles, potential articles, books or potential books; and (c) [his] interactions with editors, colleagues and office workers." O'Brien truthfully responded that no such instance of termination or discipline occurred. Plaintiff now holds out an email from the Standards Editor of The Times to Larry Ingrassia, the Sunday Business Editor, regarding a public comment by O'Brien in connection with the Book, and suggests that it represents such an instance of employer "discipline." No reasonable interpretation of plaintiff's interrogatory could characterize this email exchange as involving such "discipline."

Similarly, there is no support for your statement that "O'Brien must confirm that his departure from The Wall Street Journal relates to a violation of company policy," or your other allegations, including about the filing of formal NYPD complaints, threatening sources about settling scores, or accusations regarding O'Brien's temperament. (May 3, 2007 Letter at 11.) Simply put, plaintiff's various "understandings" are untrue. Indeed, in plaintiff's supplemental answer to Defendants' Interrogatory No. 18, which required plaintiff to set forth the complete factual basis for these and other baseless allegations, plaintiff cited only two articles from 2000 and the same website referenced by O'Brien in his response to Interrogatory No. 31 – all of which recount completely false accusations against O'Brien.

Fourth, fundamental legal fallacies underlie several of plaintiff's concerns.

Plaintiff misapprehends the standard of proof required for him to prove his defamation claims, by asserting that O'Brien and the Warner defendants failed to provide a sufficient answer to Interrogatory No. 42, which requested information on defenses to be raised at trial. (May 3, 2007 Letter at 12.) Defendants stated in their response that they intended to assert, *inter alia*, that the "challenged statements were published without actual malice or fault" and that this defense would be based upon

facts already in the record through defendants' motion to dismiss (which dealt specifically and extensively with actual malice), "as well as facts to be developed in discovery and through continued investigation." Plaintiff objects to this straightforward response on the basis that this defense "involves information that is within defendants' own possession." But the burden of proving actual malice by clear and convincing evidence is on plaintiff. Hence, defendants' response was accurate – the defense will turn in part on whether plaintiff can offer such evidence. Moreover, defendants already had set forth numerous facts in the motion to dismiss – as referenced in defendants' response to the interrogatory – which completely undermine plaintiff's claim of actual malice.

Yet another example of a meritless objection is plaintiff's objection to the portion of defendants' response to Interrogatory No. 42 addressing the applicable statute of limitations. Defendants stated in this response that they intended to assert by way of defense that plaintiff's claims are time-barred by the statute of limitations to the extent that any challenged statements made prior to January 23, 2005 and then repeated or republished after January 23, 2005 in a manner that did not legally constitute a new and separate publication would be time-barred. This answer is completely supportable – to the extent that plaintiff attempts to recover based on statements made outside the statute of limitations, the claim is time-barred.

The Warner Defendants' Responses

Plaintiff's May 4, 2007 letter similarly fails to demonstrate deficiencies in defendants TWBG's and Warner Books' responses to plaintiff's interrogatories.

First, the Warner defendants' submission of joint interrogatory responses was proper. Although TWBG and Warner Books are named separately as defendants, at all relevant times, Warner Books actually has operated as a division and imprint of TWBG. Thus, for example, all employees who work on books issued by Warner Books are employees of TWBG, and the editorial policies of Warner Books are the same as those of TWBG. Accordingly, the joint responses of the Warner defendants to Interrogatory Nos. 2, 4, 5, 14, and indeed all of plaintiff's interrogatories, are neither vague nor ambiguous as a result of the joint answer.

Second, plaintiff criticizes the Warner defendants for not supplying information that plaintiff's interrogatories never requested in the first place. For example, plaintiff asserts that defendants have failed to provide "detail concerning contractual negotiations for the Book, any evaluations performed for conflicts of interest, . . . the revenues associated with the Work, the costs associated with the Work, the persons contacted to generate publicity for the Work, when and where the Work was published, or whether publishing activities for the Work continue at this time." (May 4, 2007 Letter at 4.) Plaintiff's characterization of defendants' failure to supply such information as a "knowing and calculated refusal" is belied by plaintiff's failure to cite any interrogatory that requested this information, and indeed these requests do not correspond to even the most generous interpretation of any previously propounded interrogatory. And, in any event, plaintiff currently possesses numerous documents that include much of the requested information. By way of example, the Warner defendants – in addition to the materials that O'Brien produced – have produced to plaintiff the executed contract for the Work (TWBG-PD-

00001559-73); communications showing efforts to generate publicity for the Book[5]; and documents indicating costs, revenues, and date of publication associated with the Book[6]. Plaintiff's perplexing demands for information that he never previously requested through interrogatories – and in many instances already possesses through defendants' document production – appears to be another attempt to create the appearance of deficiencies where none exist.

Similarly, plaintiff complains that the Warner defendants have refused to provide information concerning internal policies for evaluating an author's credibility. Plaintiff deems such policies to include whether defendants: (1) "inquire whether an author's proposed work has been rejected by other publishing houses;" (2) evaluate an author's "reputation for inaccuracy" or history of accusations of defamation; (3) investigate prior police complaints against an author; and (4) research an author's previous employment. (May 4, 2007 Letter at 6.) However, plaintiff's interrogatories focused on policies relating to "checking facts," and the interrogatories cannot reasonably be understood to have requested the information that plaintiff now highlights. (See Interrogatory Nos. 4-6.)

Plaintiff also charges that defendants did not provide information pertaining to the roles of The Times and Andrew Blauner in contract negotiations, subsidiary rights licensing negotiations, and marketing, publication, and other efforts relating to the Work. (May 4, 2007 Letter at 4.) Again, plaintiff cites no interrogatory that requested this information, and none exists.

Additionally, plaintiff alleges that defendants failed to provide "information concerning how [individuals] were chosen . . . to fact check." (May 4, 2007 Letter at 5.) Again, the plain language of plaintiff's Interrogatory No. 3 did not request this information, but rather instructed defendants to identify individuals who worked on the Book, and to provide the role, title, and educational and work experience of each individual. Defendants duly provided the names and titles of individuals involved in the Book, and reasonably objected that providing information concerning the work and educational histories of all of these individuals would be unduly burdensome, oppressive, and irrelevant. Nevertheless, as indicated above, the Warner defendants will supplement this interrogatory response. In addition, plaintiff somehow construes Interrogatory No. 11's inquiry regarding the Warner defendants' promotional efforts as requiring the Warner defendants to detail their knowledge of the claims made in the Work. (May 4, 2007 Letter at 5.) This interrogatory does not request such information.

Third, as in plaintiff's May 3, 2007 letter relating to O'Brien's responses, plaintiff complains that the Warner defendants' responses are insufficient, even where provided in good faith and consistent

---

5 See, e.g., TWBG-EM-00006285-86 (email regarding radio publicity); TWBG-PD-00000757 (email regarding television and print publicity); TWBG-EM-00006419-22 (email regarding public appearance to generate publicity); TWBG-PD-00000802-03 (email explaining efforts to generate publicity via the Internet); TWBG-PD-00000496 (advertising budget).

6 See, e.g., TWBG-PD-00000596 (schedule of profits and costs for the Book); TWBG-PD-00000012-17 (statements of sales of the Book); TWBG-PD-00000404-07 (royalty statement for the Book); TWBG-PD-00000584-88 (production materials indicating due date of bound galleys and on-sale date).

with the interrogatories as drafted. Plaintiff cannot fault the Warner defendants for the ambiguous and vague nature of plaintiff's earlier interrogatories.

For example, plaintiff inexplicably objects to the Warner defendants' response to Interrogatory No. 11, which requested information pertaining to "all efforts to promote, market or generate publicity." (Plaintiff's Letter to Defendants, May 4, 2007 ("May 4, 2007 Letter") at 3.) Notwithstanding that the term "efforts" is so vague and overbroad as to encompass potentially every conversation about the Book in which an employee of the Warner defendants participated, defendants supplied a good faith response by referencing the list of O'Brien's public appearances in support of the Work (as provided in response to Interrogatory No. 13) and by referring plaintiff to defendants' document production, which was replete with communications and other documentation relating to promoting, marketing, and publicizing the Book, including the examples provided above. To the extent that plaintiff desires additional, more targeted information, he must indicate as much in a supplemental interrogatory.

Fourth, plaintiff demands information neither appropriate nor relevant under the current circumstances.

As discussed above, defendants need not produce documents or information that defendants maintain is protected by the newsperson's privilege, pending defendants' appeal of the Court's ruling that the newsperson's privilege does not protect such materials from discovery. Defendants' responses to Interrogatory Nos. 4 and 5 therefore were appropriate, notwithstanding plaintiff's assertion to the contrary. (May 4, 2007 Letter at 5-6.) Plaintiff sought information concerning defendants' "policies, practices and procedures for checking facts." Defendants responded that the industry standard for fact checking places primary responsibility for the gathering and verification of facts on authors, and then referred plaintiff to their policy manual for authors that articulates defendants' stance on factual accuracy in their publications. Given that the verification of facts is a reportorial and editorial function that falls squarely within the newsperson's privilege issues currently on appeal, defendants are not required to provide information relating to the specific methods used to verify the facts in the Book, and plaintiff's repeated requests for such information are inappropriate pending resolution of the appeal.

In response to plaintiff's Interrogatory No. 14, pertaining to any media perils insurance policy, the Warner defendants answered that "O'Brien was named as an additional insured pursuant to his contract with Warner Books, Inc.," and they identified the two relevant policies: CNA (policy #268039028) and National Union Fire & Insurance Co. of Pittsburgh, PA (AIG) (policy #494-01-11). At the same time, the Warner defendants properly objected to the portion of the interrogatory seeking "all insureds on each such policy." Such information is irrelevant and not likely to lead to admissible evidence.

* * *

ReedSmith

Defendants have considered seriously the issues raised in your letters and believe that our above explanations and forthcoming supplemental answers sufficiently respond to your objections, and that defendants' interrogatory responses are not deficient.

Very truly yours,

Mark S. Melodia/KAL

Mark S. Melodia

/s/ Andrew J. Ceresney
Andrew J. Ceresney
Debevoise & Plimpton LLP

cc: Mark P. Ressler, Esq. (Via Email and Regular Mail)
Maria Gorecki, Esq. (Via Email and Regular Mail)
James F. Dial, Esq. (Via Email and Regular Mail)



AGREEMENT dated December 6, 2004 by and between Warner Books, Inc., a subsidiary of the Time Warner Book Group Inc., 1271 Avenue of the Americas, New York, N.Y. 10020 (the "Publisher") and Timothy L. O'Brien c/o Blauner Books Literary Agency, 263 Cumberland Street, #4, Brooklyn, NY 11205, Attn: Andrew Blauner (the "Author"), with respect to the non-fiction work provisionally entitled TRUMP WORLD (the "Work"), as further described below.

1. GRANT OF RIGHTS: (a) The Author hereby grants and assigns to the Publisher exclusive print, audio and electronic rights in the Work (and any revisions thereof), in whole or in part for the full term of copyright (including any renewals and extensions), in all languages, including the right to reproduce, publish, distribute, transmit, deliver, transfer, market and/or sell the Work, by any means including, but not limited to, fixed-copy, digital delivery, download, streamed formats, shared file distribution and wireless methods, in any media now known or hereafter devised, throughout the World (the "Territory"). The Publisher may exercise and authorize others to exercise the above-described rights including the rights specified below in paragraph 4.

(b) The Work is described as follows: a frank and honest look at the life and business dealings of real estate mogul Donald Trump, delving into both his personal and professional life, offering behind-the-scene stories making use of the Author's unique access to Trump's dealings (the Author has covered and interviewed Trump for years and Trump has agreed to be interviewed by the Author for the Work). The Work will include precise detailings of how Trump runs his business, how he handles his money, and his life in and away from the television spotlight. The Work shall consist of approximately seventy-five thousand to eighty thousand (75,000 – 80,000) words, and approximately thirty (30) black and white photographs (for an eight-page photo insert) to be supplied by the Author.

(c) The Author grants to the Publisher and its licensees the irrevocable right to use the Author's name and approved likeness on the Work and in the sale, marketing and advertising of the Work. Any likeness of the Author submitted by the Author shall be deemed approved.

(d) For the purposes of this Agreement, the following terms shall have the meanings set forth below:

(i) Audio rights shall mean the right to use the Work as the basis for one or more sound recordings consisting of abridged and/or unabridged versions of the Work in audible form or in a form which can be rendered into audible form (hereafter referred to as an "Audio Work"). The scripts of all abridged versions will be submitted to the Author for approval. The Audio Work may contain, in addition to the Work, narrative or interstitial passages and background music and sounds supplied by the Publisher.

(ii) Electronic rights shall mean the right to transform the verbatim content of the Work (i.e., including text and any illustrations, etc.) into electronic, digital and magnetic media (whether now known or hereinafter devised) without any material video or audio enhancement (the "Electronic Versions"), and shall include the right to publish and make available Electronic Versions, alone or, subject to the Author's approval, in conjunction with other written or illustrative materials (e.g., as part of a package, group, bundle, subscription, installment series or other multiple work method).

2. ADVANCE: In consideration of the Author's promises and obligations under this Agreement, the Publisher shall pay to the Author as an advance against and on account of all of the Author's earnings under this Agreement, the sum of two hundred fifty thousand dollars ($250,000.00), it being understood that all amounts payable under this paragraph 2 shall be referred to as the "Advance." The Advance shall be payable as follows:

Tmy
3

AB
00798

TWBG-PD-00000107

(i) eighty-three thousand three hundred thirty-three dollars ($83,333.00) on execution of this Agreement;
(ii) eighty-three thousand three hundred. thirty-three dollars ($83,333.00) on acceptance by the Publisher of the complete and satisfactory manuscript for the Work; and
(iii) eighty-three thousand three hundred thirty-four dollars ($83,334.00) on publication of the Work by the Publisher.

3. **ROYALTIES:** Royalties shall accrue to the Author's account from sales by the Publisher of the Work, in whole or in part, in any media, as set forth below. For the purposes of this Agreement, the term "retail price" shall mean the suggested retail price for the Work less any freight pass-through increment, and the term "net sales revenue" shall mean all sums actually received by the Publisher from sales of the Work, less any applicable taxes, and any commissions or fees to third party agents or distributors incurred in making such sales.

(a) *On copies sold in the United States:*
(i) hardcover editions:
10% of the retail price on the first 5,000 copies;
12.5% of the retail price on the next 5,000 copies; and
15% of the retail price on all copies thereafter

(ii) trade paperback editions:
7.5% of the retail price

(iii) mass market editions:
8% of the retail price on the first 150,000 copies; and
10% of the retail price on all copies thereafter

(b) *On copies sold outside the United States:*
(i) hardcover editions:
10% of net sales revenue

(ii) trade paperback editions:
7.5% of net sales revenue

(iii) mass market editions:
8% of net sales revenue

(c) *On copies sold by the Publisher's UK affiliate in the UK and the Republic of Ireland:*
(i) hardcover editions:
10% of the UK retail price on the first 3,000 copies;
12.5% of the UK retail price on the next 3,000 copies; and
15% of the UK retail price on all copies thereafter

(ii) trade paperback editions:
10% of the UK retail price

(iii) mass market editions:
7.5% of the UK retail price on the first 20,000 copies; and
10% of the UK retail price on all copies thereafter

(iv) Notwithstanding the royalty rates set forth in subparagraphs 3(c)(i) through (iii) above, the applicable royalty for copies of the hardcover edition sold at discounts of 50% or more shall be 4/5 of the rate set forth in subparagraph 3(c)(i); and the applicable royalty for all other editions shall be 15% of net sales revenues for all copies sold at discounts between 52.5% and 59% off the suggested retail price, and 10% of net sales revenues for copies sold at discounts above 59% off the suggested retail price.

(v) Notwithstanding the royalty rates set forth in subparagraphs 3(c)(i) through (iv) above, the applicable royalty rate for copies sold as special sales outside normal trade channels (such as but not limited to promotional reprints, premiums, redemption/direct marketing/mail order and door-to-door sales) and sales made at royalty inclusive prices to school book fairs and book clubs and the like shall be 10% of net sales revenues on hardcover edition(s) and 7.5% of net sales revenues on paperback edition(s).

(d) *On copies sold by the Publisher's UK affiliate outside the UK and the Republic of Ireland:*
(i) hardcover editions:
10% of net sales revenue

(ii) trade paperback editions:
10% of net sales revenue

(iii) mass market editions:
7.5% of net sales revenue

(e) *Audio Work editions:*
(i) 10% of net sales revenue on all copies sold in the United States

(ii) 7.5% of net sales revenue on all copies sold outside the United States

(f) *Electronic Versions:*
(i) 25% of Net Electronic Sales Receipts (as that term is hereafter defined below) on all copies sold until such time as the said royalties earned by the Author total $25,000, after which the royalty will increase to 50% of Net Electronic Sales Receipts on all further copies sold. In the event the imprint publishing the Work generally offers its authors a higher royalty rate for Electronic Versions, the Publisher will thereafter increase the Author's royalty to such rate.

(ii) "Net Electronic Sales Receipts" shall mean all monies actually received by the Publisher from sales of the Electronic Versions as defined in paragraph 1(d)(ii) above, less any applicable taxes, handling or processing fees paid by the Publisher, customer refunds resulting from bona fide ordering, billing or other errors in the transmission of the Work and commissions or fees payable to third parties (such as web hosters and digital rights management providers) incurred in connection with effecting the transaction or transmission of the Electronic Version to the customer. No deductions shall be made for normal overhead expenses. In the event the Electronic Version is sold by the Publisher in conjunction with other work(s) or as part of a package, group, bundle, subscription, installment series or other multiple work method, the royalty shall be multiplied by the Share Fraction. "Share Fraction" means a fraction, the numerator of which is the number of paid consumer downloads or readings of the Work and the denominator of which is the number of paid consumer downloads or reading of all works in the package, group, bundle, subscription, installment series or other multiple work method in which the Work is included.

(g) *Large print:*
(i) hardcover editions sold in the United States:
5% of the retail price on the first 5,000 copies; 7.5% of the retail price on all copies thereafter

(ii) paperback editions sold in the United States:
5% of the retail price

(iii) hardcover and paperback editions sold outside the United States:
5% of net sales revenue

(h) *Sets:*
On copies sold as part of a package or a set for a single price, the retail price or net sales revenue shall be determined by prorating the retail price or net sales revenue received from the sale of the entire package in proportion to the suggested retail prices for the separate items contained in the package, whether or not such works are sold separately.

(i) *High discount; premium; large quantity; direct marketing:*
Notwithstanding the above, the royalties in subparagraph (a), (e) and (g) above shall not apply to the sales set forth below, which shall have the following royalties:

(i) On copies sold at a discount of 55% or greater off the retail price, the royalty shall be 10% of net sales revenue for hardcover and paperback editions and 5% of net sales revenue for all other editions.

(ii) On copies sold as premiums (defined as promotional items not for individual resale), or at a discount of 60% or greater off the retail price, the royalty shall be 10% of net sales revenue for hardcover editions and 5% of net sales revenue for all other editions. The Author shall have approval over the placement of any premium and over any goods and services associated therewith.

(iii) On copies sold as a result of the Publisher's direct marketing programs, the royalty shall be 10% of net sales revenue for hardcover editions and 5% for all other editions.

(j) *Overstock:*
Should there be an overstock of the Work on hand which is not likely to be depleted in a reasonable time, or should the Publisher choose to remainder the Work, the royalty rate on such copies shall be 10% of the net sales revenue on copies of the hardcover edition and 5% of net sales revenue on copies of the paperback edition and on copies of all other editions sold at a discount of more than 50%, but less than 60% off the retail price and 5% of net sales revenue on copies of all editions of the Work when such copies are sold at a discount of 60% or more off the retail price, except as set forth in subparagraph 3(k) below. In such event, the Author shall have a period of two weeks following a written notice from the Publisher in which to purchase all or any portion of said copies at the greater of either the best price the Publisher could expect to be offered by a third party, or at the Publisher's cost, plus freight.

(k) *Non-royalty dispositions:*
No royalty shall be payable to the Author on copies of the Work destroyed, distributed without charge for purposes of review, advertising, publicity, sample or the like, disposed of at or below cost, copies sold to the Author hereunder, or copies supplied free of charge to charitable institutions.

4. **RIGHTS AND LICENSING REVENUE:** (a) The Publisher shall be entitled to exercise and license the rights granted in this Agreement in the Work, in whole or in part, upon such terms as it deems advisable, and the Author shall earn a share of the Publisher's "net licensing revenue" as set forth below. The term "net licensing revenue" shall mean all sums actually received by the Publisher from licensing rights in the Work, less any commissions to sales agents and foreign taxes incurred by the Publisher in disposing of such rights, and shall exclude the Publisher's reasonable charges to licensees for the manufacture, handling and delivery of copies of the Work.

	Rights	Publisher's Share	Author's Share
(i)	First serial*	10%	90%
(ii)	Foreign language (including print, Audio Work, Electronic Versions, serial, full-length, condensed or abridged formats)	25%	75%
(iii)	British Commonwealth (including print, Audio Work, Electronic Versions, serial, full-length, condensed or abridged formats)	20%	80%
(iv)	Abridgment**, adaptation**, anthology, Audio Work, book club, condensation**, deluxe, digest, educational, Electronic Versions, graphic**, hardcover reprint, large print, library, microfiche, microfilm, omnibus, paperback reprint, permission, second serial and syndication	50%	50%

*subject to consultation on periodical and selection of excerpt
**subject to the Author's approval

(b) The Publisher may license the reproduction in Braille or other publication of the Work, in whole or in part, for the disabled, without charge.

(c) In the event any right specified in paragraph 4 is licensed by the Publisher to an affiliated company, such license will be negotiated at arm's length, on terms similar to the terms of comparable licenses between the Publisher and unaffiliated companies. In the event the Publisher exercises any of the foregoing rights itself in lieu of licensing same, the royalty rates, where not otherwise provided for in paragraph 3 above, shall be mutually agreed in good faith and consistent with prevailing book industry standard.

(d) The Publisher shall, upon request, furnish the Author with copies of any license agreements; however, failure to do so shall not be deemed a breach.

(e) The Publisher shall include in its licenses language which explicitly prohibits licensees from causing any alteration in the text from the original edition of the Work without first obtaining the written consent of the Author.

5. RESERVED RIGHTS: (a) All rights not granted to the Publisher hereunder are reserved to the Author.

(b) The Author will use best efforts to endeavor to notify the Publisher of any significant exploitation of reserved rights and the Publisher may utilize such information in connection with marketing the Work.

6. DELIVERY AND ACCEPTANCE: (a) The Author agrees to deliver to the Publisher not later than April 1, 2005 (the "Delivery Date"), one paginated, double-spaced typed copy and one computer disc copy (in a format designated by the Publisher) of the complete and final manuscript of the Work described above, along with a proposed title for the Work, all in content and form satisfactory to the Publisher. Any extension of the Delivery Date must be agreed to in writing by the Publisher in order to be binding. No failure by the Publisher to enforce the Delivery Date shall limit the Publisher's rights under this section.

(b) (i) The Author shall, at the Author's sole expense, deliver to the Publisher by the Delivery Date all photographs (including approximately thirty (30) black and white photographs), illustrations, drawings, charts, footnotes, source notes, bibliography and any other materials as mutually agreed upon (collectively, the "Related Materials"), all in content and form satisfactory to the Publisher, along with any third party permissions and releases required for publication of the Work or for the exercise of any of the rights granted hereunder. Said permissions and releases shall cover all territories, markets and editions covered by this Agreement. (A sample form, which the Author can customize for the Author's specific needs, is attached as a courtesy as Exhibit A.) If the Work is non-fiction, the Author and the Publisher shall mutually determine if there should be an index and whether it will be prepared by the Author or the Publisher. The cost of such index shall be borne by the Author. For the purposes of this Agreement such index shall be considered to be part of the Work.

(ii) If the Author fails to make timely delivery of the Related Materials, any index, permissions or releases, satisfactory to the Publisher in form and content, the Publisher shall have the right, but not the obligation, to continue this Agreement and obtain on behalf of the Author any such Related Materials, index, permissions or releases and charge the cost thereof to the Author and shall also have the right to withhold sums to cover such actual or estimated costs from any payments due to the Author hereunder.

(c) Following delivery by the Delivery Date of the complete and final manuscript of the Work, the Related Materials and any third party permissions and releases, the Publisher shall notify the Author whether the Work is acceptable. If the Publisher determines in its good faith judgment that any or all of such delivered materials are unacceptable, the Publisher will provide written editorial comments to the Author, along with requests for revisions, and the Author shall deliver the revised Work within 90 days thereafter. Any request by the Publisher for changes or revisions in any portion of the Work shall constitute notice to the Author that the Work is not then acceptable to the Publisher. Provided the manuscript is delivered by the Delivery Date, the Publisher's determination whether the manuscript is acceptable shall not be based upon changes in market conditions. (See subparagraph 6(b).)

(d) The Author shall retain one copy of the manuscript of the Work and all originals of the Related Materials submitted to the Publisher. If the Publisher loses or damages beyond reasonable wear and tear the manuscript or Related Materials, the cost of any retyping or photocopying the manuscript and/or any duplicating by mechanical or conventional means of Related Materials deemed necessary by the Publisher, shall be paid by the Publisher.

(e) In the event the Work will include original drawings, illustrations or photographs or transparencies ("Artwork") and the Author believes that any Artwork to be submitted to the Publisher has a value that exceeds the cost of mechanical or conventional reproduction or is irreplaceable, then the Author shall so notify the Publisher in writing prior to submitting such Artwork and the Publisher shall furnish an "Artwork Valuation Form" for completion by the Author. The Publisher shall, in its sole discretion, after review of the completed Artwork Valuation Form, determine whether the Author may submit the Artwork. If the Publisher notifies the Author that the Publisher will receive such submission, the completed Artwork Valuation Form shall be attached to this Agreement; if the Publisher notifies the Author that it declines to receive such submission, the Publisher may require submission of the Artwork in an alternative format to be determined in consultation with the Author.

(f) The Author understands and agrees that it is the Author's sole responsibility to render the Work acceptable to the Publisher and that any assistance, encouragement or critical comments provided by the Publisher shall not obligate the Publisher to accept the manuscript or to further assist the Author in rendering the manuscript acceptable to the Publisher.

(g) The Author will deliver to the Publisher on or before the Delivery Date a selection of color photographs of the Author cleared of all necessary permission, which may be used by the Publisher on the cover and jacket of the Work and in marketing. (Sample forms which the Author may customize are attached as a courtesy as Exhibits B and C.)

7. AUTHOR'S RIGHTS TO TERMINATE: (a) If, following acceptance of the Work, the Publisher fails to publish such Work within the period specified in paragraph 10 below for any reason not attributable to an act or omission by the Author or due to an extension covered in paragraph 10, the Author may send the Publisher written notice demanding publication of the Work. If the Publisher shall not publish such Work within six months after receipt of such notice, then the Author shall have the right, in lieu of any other remedies, to terminate this Agreement on written notice to the Publisher and retain all payments previously made to the Author under this Agreement and the Publisher shall promptly pay the Author any then unpaid portions of the Advance.

(b) If, three years from the date of the Publisher's first publication, the Work shall not be available for sale in any full-length edition by the Publisher or any of its licensees, the Author may request that the Publisher revert its rights to the Work. Within six months after receipt of the Author's written request for reversion, if the Publisher, or a licensee of the Publisher, does not put an edition of the Work into production to be offered for sale, then the Publisher shall revert to the Author all rights granted herein with respect to the Work, subject to repayment by the Author of any overpayment of royalties or other sums due the Publisher under this Agreement. A Work shall be available for sale as long as the Publisher lists the Work in its then current catalog of books offered for sale and has stock of a print version of the Work, or an outstanding license is in effect, or if earnings accruing to the Author from the Work total more than $500 cumulatively over the two consecutive royalty periods prior to the Publisher's receipt of the Author's reversion request. The Publisher's rights to any option work under paragraph 15 shall survive any reversion under this subparagraph 7(b). The Author must notify the Publisher at the time of any reversion request if motion picture, television, dramatic, merchandising or other reserved rights are under option or contract.

(c) In the event of a filing of bankruptcy by the Publisher, to the extent permitted by law, the Author shall have the right to buy back the rights granted herein at fair market value, and thereupon this Agreement shall terminate, except for the Publisher's right to complete production for any work in process and dispose of any existing inventory.

8. PUBLISHER'S RIGHTS TO TERMINATE: (a) If the Author shall fail to deliver the complete and final manuscript of the Work, the Related Materials, or any required permissions or releases on or before the Delivery Date, the Publisher shall have the right to terminate this Agreement and the Author shall repay all amounts paid by the Publisher in connection with the Work within 30 days of written request from the Publisher. Until repayment in full of such amounts, all rights granted to the Publisher in this Agreement shall remain in full force and effect, and the Author shall have no right to license or assign rights to the Work (or any substantially similar work) to any other person, firm or entity. If this Agreement is so terminated for non-delivery by the Author, then for one year after such termination the Author shall not offer the Work (or any substantially similar work) for publication to any third party without first offering it to the Publisher on the same terms and conditions as set forth herein.

(b) If, after timely delivery of a complete and final manuscript of the Work, the Related Materials and any required permission or releases, the Publisher determines in its good faith judgment that any portion or all of the Work hereunder is not acceptable after being revised on a timely basis pursuant to subparagraph 6(c), the Publisher shall have the right to terminate this Agreement. Upon notice that the Work is not acceptable, the Author shall repay all amounts paid by the Publisher in connection with the Work. Said payment may be out of first and all proceeds received by the Author from any sale or license of rights in the Work (or any substantially similar work) to another publisher or twelve (12) months after the Author's receipt of written notice from the Publisher that the Work is not acceptable, whichever is the sooner. Until repayment in full to the Publisher of such amounts, all rights granted to the Publisher by the Author under this Agreement shall remain in full force and effect, except as mutually agreed. However, the Publisher shall permit the Author to offer rights in the Work to other publishers subject to the aforementioned terms and subject to the Author advising the Publisher in writing of the financial terms of any offer the Author wishes to accept.

(c) The Publisher shall be entitled to decline to publish the Work at any time (regardless of any prior acceptance of the Work) if, in the Publisher's good faith judgment, the Work contains material which is likely to give rise to a claim of libel, injury, obscenity or violation of any law or right of any person or entity. In such event the Publisher shall notify the Author of its concerns and the Author may seek to remedy such problem. If the Author fails or is unable to provide such a remedy, then the Publisher shall be entitled to terminate this Agreement, without limitation of any other rights and remedies under this Agreement, subject to the repayment to the Publisher of all monies paid and/or expenses incurred by the Publisher in connection with the Work. Until repayment in full by the Author to the Publisher of such amounts, all rights granted to the Publisher in this Agreement shall remain in full force and effect, and the Author shall have no right to grant, license or assign rights to the Work (or a substantially similar work) to any other person or entity.

9. PRINTER'S PROOFS: The Author agrees to read, revise, correct and approve the manuscript copyedited by the Publisher. The Author agrees to return such approved and/or corrected copyedited manuscript to the Publisher within 14 days of the receipt thereof by the Author. The Author shall also have the right to review the proof of the Work. If the Author fails to return such approved and/or corrected copyedited manuscript and proof within 14 days, the Publisher shall have the right to publish the Work in the condition in which it was submitted to the Author by the Publisher or to delay publication. The cost of alterations in the proofs required by the Author in excess of 10% of the original cost of composition, other than corrections of the Publisher's or printer's errors, shall be charged to the Author hereunder provided, however, that the Publisher shall, upon request, furnish to the Author a statement of such additional expenses, and shall make available at the Publisher's office the corrected proof for inspection by the Author.

10. PUBLICATION OF THE WORK: (a) Subject to paragraphs 7 and 8, the Work will be published not later than 24 months after the Publisher's acceptance of the Work, including the Related Materials and any necessary index, permissions and releases, and in such formats, style, manner, and under such imprints, in such quantities, and at such prices as the Publisher deems appropriate. Such period may be extended in the event the Publisher fails to publish due to forces beyond its reasonable control.

(b) The Author authorizes the Publisher to make the manuscript of the Work conform to its standard style in punctuation, spelling, capitalization and usage. Except as may be otherwise expressly provided in this Agreement, no other changes will be made to the manuscript without the Author's consent.

(c) Other than listings in paperback editions of other works by the Author and other similar works published by the Publisher, the Publisher agrees not to insert any advertising into its editions of the Work, except that other editorial and/or advertising materials may appear with the Electronic Versions (e.g., banner ads or notices on a web page) consistent with industry customs and practices. The Publisher agrees to pass the foregoing restrictions on to all licensees (other than to licensees with licenses for book club editions, condensed books, reprint paperback editions and/or for use of extracts from the Work in periodicals).

(d) The Author agrees to deliver updates and revisions to the Work from time to time following publication, as may be necessary to keep the Work current and accurate or as may be requested by the Publisher, for inclusion in subsequent editions of the Work. If the Author fails to deliver such revisions satisfactory to the Publisher in form and content, the Publisher shall have the right, but not the obligation, to obtain such revisions from a third party and charge the reasonable cost thereof to the Author's account. All such revisions shall be subject to the Author's approval.

11. PUBLICITY: (a) The Publisher shall have the sole discretion to determine what, if any, advertising, promotional or publicity services the Publisher may perform for the Work. The Publisher may publish or authorize publication of selections of up to 10% of the total text of the Work and/or one chapter from the Work in any media (whether now known or hereafter devised), including the world wide web, for purposes of publicizing and promoting the Work; and the Publisher may authorize display of all or portions of the Work for promotional purposes on internet search engines such as Amazon.com's "Search Inside the Book."

(b) Upon the Publisher's request the Author agrees to participate in publicity for the Work, subject to the Author's professional commitments. The Publisher shall consult with the Author before scheduling events and shall bear all the reasonable and customary costs and expenses of such publicity. The Author agrees to comply with the Publisher's instructions and guidelines regarding such publicity. At the Publisher's request and at the Publisher's expense, the Author's promotional services shall continue for a minimum of two weeks coinciding with

publication of the Work, it being understood that such services may consist of touring, bookstore and media appearances. It is acknowledged that the Author's promise to perform the foregoing promotional and publicity activities is a material inducement to the Publisher to enter into and perform this Agreement and constitutes an essential part of the consideration provided to the Publisher hereunder.

(c) In the event the Author desires to obtain or perform any publicity independently of the Publisher in connection with the Work (such as interviews, website activities, personal appearances), the Author agrees to endeavor to coordinate all such activities with the Publisher's Publicity Department.

(d) In the event the Author has reserved performance rights, the Publisher acknowledges that a third party producer or motion picture company which acquires rights to create a dramatic work based upon the Work may publish in printed form an excerpt from the Work or from such dramatic work, of not more than 7,500 words or 10% of the Work, whichever is less in the aggregate, for purposes of trade advertising or promoting said dramatic work and not for sale to consumers.

12. **AUDIO RECORDING SERVICES:** This paragraph is intentionally deleted.

13. **COPYRIGHT:** (a) The Publisher agrees to use reasonable efforts to submit an application for registration of the copyright in the Work within 90 days after initial publication in the name of the Author in the United States of America. The Author agrees that the Publisher may record this Agreement or a memorandum hereof in the United States Copyright Office. The Author hereby appoints the Publisher to be the Author's attorney-in-fact to execute and to file any and all documents necessary to record in the Copyright Office the assignment of exclusive rights made to the Publisher hereunder. The Publisher shall include the following copyright notice in each of its editions of the Work:

Copyright © [year] by Timothy L. O'Brien

(b) If the Work or any portion of the Work has been previously published or will be published prior to the Publisher's publication, the Author shall submit an application for registration of the copyright in the Author's own name or obtain and deliver to the Publisher a duly executed and recorded assignment of copyright, a reversion of rights from the previous publisher or a permission in accordance with paragraph 6, along with the appropriate copyright notice to be included in the Publisher's editions of the Work.

(c) If the Work has been published or will be published prior to the Publisher's publication in any other English-speaking country, the Author shall promptly deliver to the Publisher one copy of such prior edition together with the exact publication date and the Publisher's name and address so that the Publisher may submit an application for registration of the copyright in the Work as provided in subparagraph 13(a) above.

(d) In the event that any copyright in the Work is infringed, the Author and the Publisher may agree on a joint action in regards thereto, failing which either party shall have the right to proceed. If the parties proceed jointly, the expenses and recoveries, if any, shall be shared equally; if they do not proceed jointly, the party going forward with such action shall bear all expenses and shall retain any recovery. In no event shall either party be liable to the other for failure to take action.

14. **AUTHOR'S COPIES:** The Publisher shall furnish at no charge 25 free copies of each of its initial print and Audio Work, if any, editions of the Work to the Author and 10 copies to the Author's agent. The Author and the Author's agent each will receive one free copy of the Electronic Version of the Work, if any, in Adobe Acrobat or other similar format as the Publisher selects. The Author and the Author's representative shall have the right to purchase, on a non-returnable basis, additional copies of the print and Audio Work editions of the Work at 50% off the catalog price plus any shipping or freight charges, for personal use only and not for resale, and will be invoiced accordingly. (For orders of 1,000 copies or more, 50% of the amount due must be paid in advance by the Author.) No royalty shall be due the Author for such copies.

15. **OPTION:** (a) The Author agrees to submit exclusively to the Publisher, for consideration as below described, the Author's next book-length non-fiction manuscript before submitting same or proposals therefor to any other party.

(b) The Publisher shall have a period of 60 days after the submission of a detailed proposal and at least three sample chapters (which period shall not commence to run prior to 60 days after acceptance of the Work), within which to notify the Author whether it desires to

publish such next work.. If within said time the Publisher notifies the Author of its desire to publish the Author's next work, the Author shall thereupon negotiate in good faith exclusively with the Publisher with respect to the terms of such publication. If the Publisher and the Author are unable to arrive at a mutually satisfactory agreement after negotiating for a period of 60 days, the Author shall be free to submit such next work elsewhere.

16. CONFLICTING PUBLICATION: (a) During the term of this Agreement, the Author shall not, without written permission of the Publisher, publish or permit to be published any material based upon or incorporating material from the Work or which would compete with its sale or impair the rights granted hereunder.

(b) Subject to the terms above, the Author agrees that in no event will the Author publish or authorize publication of any other book-length work of which the Author is an author, contributor or collaborator until six months after publication of the Work.

17. AUTHOR'S WARRANTIES: (a) The Author warrants, represents and covenants: that the Author owns all rights and licenses herein conveyed and has the full and sole right and authority to convey all such rights and perform its obligations hereunder; that the Work will be the Author's next book-length work (whether under the Author's own name or otherwise); that the Work is original with the Author in all respects, except for any portion which has been previously published and is identified as such; that, with respect to works of non-fiction, all statements contained in the Work as published are true or based on reasonable research for accuracy; that the Work is not in the public domain and is or may be validly copyrighted or registered for copyright in the United States and is likewise protectible throughout all countries in the territory where the laws provide for such protection; that, to the Author's knowledge, the title of the Work may be used by the Publisher in the exercise of all or any of the rights herein conveyed; that the use or reproduction of the Work or any part thereof or the exercise of any of the rights herein granted, will not in any way infringe upon any statutory or common law copyright or trademark, or give rise to a claim of a libel or defamation, or invasion of the rights of privacy or of publicity of any party, or violate any law or regulation; that the Author has not done and will not do any act or thing that has or will in any way impair, prevent or interfere in any manner with the full and exclusive enjoyment by the Publisher of any of the rights or licenses herein conveyed; that to the knowledge of the Author there are no claims or litigation pending or threatened, which might adversely affect or in any way prejudice the Publisher's exclusive rights in the Work or any of the rights or licenses herein granted and the Author knows of no basis on which such a claim may be asserted and will promptly notify the Publisher in writing if such knowledge changes; that the use, with reasonable care and skill, of any recipe, instruction, material, advice or formula contained in the Work will not result in injury, and the Author will include in the Work appropriate warnings and safety precautions concerning any potential hazards that may be involved in the use of any such recipe, instruction, material, advice or formula.

(b) The warranties, representations and covenants hereunder, along with the indemnity set forth in paragraph 18 below shall apply to the Work and any revisions thereof and shall survive any termination of this Agreement.

(c) The warranties and representations contained in this paragraph 17 and the indemnities contained in the following paragraph 18 do not extend to materials in the Work created and/or supplied by the Publisher.

18. INDEMNITY: (a) The Author undertakes to indemnify and hold harmless the Publisher and its officers, directors, agents, employees, licensees and assigns from and against any liabilities, damages, costs, expenses (including reasonable counsel fees), judgments, settlements, penalties, or losses of any kind or nature whatsoever which may be incurred by the Publisher or its officers, directors, agents, employees, licensees or assigns for or in connection with any claim, action or proceeding inconsistent with any of the representations or warranties herein contained or based upon or arising out of anything contained in the Work (a "Claim"). The Publisher and the Author shall each with all reasonable promptness notify the other of any Claim.

(b) In the event of any such Claim, the Publisher shall select counsel and undertake the defense thereof. The Author shall have the right (but not the obligation) to have separate counsel at the Author's own expense, it being understood that the conduct of the defense shall remain under the Publisher's control. The Author shall cooperate fully with the Publisher in the defense of any Claim and the Author agrees to maintain the confidentiality of all communications relating to the Claim.

(c) The Publisher agrees to cover the Author as an additional insured under any Errors and Omissions insurance maintained by the Publisher with respect to Claims of libel, invasion of privacy, violation of the right of publicity, copyright infringement and trademark infringement arising from the Publisher's publication of the Work. In the event such a Claim is asserted against the Publisher and/or the Author, the Errors and Omissions insurance in effect at the time such Claim is asserted shall be applicable and the Publisher and the Author shall equally share all costs, judgments and settlements not covered by the insurer. Any coverage by such insurance shall be applied towards satisfaction of the Author's indemnity obligations under paragraph 18, provided however that the Author shall be responsible for all costs, judgments and settlements attributable to willful or reckless breach by the Author of any of the Author's representations or warranties under this Agreement.

(d) During the pendency of such Claim, the Publisher may withhold payments due to the Author under this or any other agreement to the extent reasonably necessary to conduct the defense thereof and to satisfy any liability therein provided, however, if twelve (12) months after any Claim is asserted, no lawsuit has been commenced of if the Claim has not been pursued for twelve (12) consecutive months and the Publisher in its good faith reasonable opinion believes that such Claim shall not be pursued, the Publisher shall release all sums withheld hereunder.

(e) If, in the opinion of the Publisher, the Work contains material which may involve the Publisher in litigation, the Publisher may elect to engage outside legal, professional or technical expert(s) to review the manuscript. The Author will cooperate fully with the Publisher and its representatives conducting such review, and the Author agrees to maintain the confidentiality of all communications relating to such review. If the Author refuses to make such changes as are advised by the Publisher or its reviewer(s), the Publisher will have no obligation to publish the Work, and will have the right to terminate this Agreement in accordance with the terms of paragraph 8(c). Notwithstanding any expert review which may be obtained by the Publisher, nothing in this Agreement shall be deemed to impose upon the Publisher any duty of independent investigation or relieve the Author of any of the obligations assumed by the Author hereunder.

19. **ACCOUNTING STATEMENTS:** (a) The Publisher shall render semi-annual statements of account covering sales (less returns, actual and reasonably estimated) and net licensing revenues as of June 30 and December 31, and shall mail such statements to the Author not later than the following September 30 and March 31, together with the payment of amounts due thereon. It is understood and agreed that after the first year of publication the reserve shall be calculated based on the average rate of return during the previous year of publication.

(b) The Publisher may deduct any overpayment of royalties or any other amounts due the Publisher from the Author under this or any other agreement, from any payments due from the Publisher to the Author under this or any other agreement. (An unearned advance shall not constitute an overpayment or a sum due from the Author.)

(c) At the Publisher's election, the Author shall repay any overpayments made to the Author and not deducted pursuant to subparagraph 19(b) above within 30 days of receipt.

20. **AUDIT RIGHTS:** The Author may, at the Author's own expense, audit the books and records of the Publisher relating to the publication of the Work pursuant to this Agreement at the place where the Publisher maintains such books and records in order to verify statements rendered to the Author hereunder. Any such audit shall be conducted only by an independent certified public accountant during reasonable business hours in such a way as to not interfere with the Publisher's normal business activities. In no event shall an audit with respect to activity currently reported on a statement commence later than 24 months from the date of such statement, nor shall any audit continue for longer than five consecutive business days, nor shall audits be made hereunder more frequently than twice annually nor shall records supporting any such statements be audited more than once. All statements rendered hereunder shall be binding upon the Author and not subject to objection for any reason unless such objection is made in writing stating the basis thereof and delivered to the Publisher within 24 months from delivery of such statement, or if an audit is commenced prior thereto, within 30 days from the completion of the relative audit. In the event that an underpayment of five percent (5%) or more of amounts actually due to the Author is discovered in the course of any such audit, then the cost of such audit, up to the amount of the underpayment, but not to exceed five thousand dollars ($5,000.00), shall be borne by the Publisher and the Publisher shall pay any underpayment within thirty (30) days of the Author's written request. The term "underpayment" shall not include any disputes as to reasonable and customary amounts retained by the Publisher as reserves against returns.

21. **PUBLISHER NOT A TRUSTEE:** In no event shall the Publisher be obligated to segregate from any of its other funds, any of the sums which may be paid to the Publisher by customers or other parties relating to the Work, nor shall the Publisher be considered a trustee, pledgeholder or fiduciary of the Author.

22. **MULTIPLE AND ACTUAL AUTHOR(S):** This paragraph is intentionally deleted.

23. **APPROVALS:** Wherever under the terms of this Agreement the Author's approval or consent may be required, such approval or consent shall not be unreasonably withheld or delayed. The Author agrees to notify the Publisher in writing, specifying particular objections to any item the Author does not approve of. Notification of disapproval must be received within seven business days, unless a different approval period is specifically provided for in the Agreement, or the Author's approval or consent shall be deemed granted.

24. **ASSIGNMENT:** (a) This Agreement shall be binding upon the assigns, heirs, executors, and administrators of the Author, and upon the assigns and successors of the Publisher.

(b) This Agreement and the rights and benefits hereunder shall not be assignable or transferable by the Publisher except to a corporate parent, affiliated company or a wholly owned subsidiary or in connection with a transfer of all or substantially all of the Publisher's assets or any imprint(s), or upon consent of the Author (such consent not to be unreasonably withheld). Notwithstanding the above, rights granted hereunder may be exercised by the Publisher or any of the Publisher's affiliated Time Warner Book Group, Inc. companies (e.g., Time Warner AudioBooks and Time Warner Books UK.)

(c) The Author shall not assign any of the Author's obligations hereunder, and any such purported assignments shall be void, but the Author may on written notice to the Publisher, assign or transfer any monies due or to become due under this Agreement. If at any time more than three parties shall be entitled to receive payments which would otherwise be due to the Author hereunder, the Publisher may, at its option, require that all such parties execute and deliver an agreement in form satisfactory to the Publisher appointing a disbursing agent for all such parties.

25. **NOTICES:** All notices which either party hereto is required or may desire to give to the other shall be in writing and given by addressing the same to the attention of the Publisher and to the General Counsel of the Publisher and to the Author at the address set forth on page 1 or at such other address as may be designated in writing by any such party in a notice to the other given in the manner prescribed in this paragraph. All such notices shall be sufficiently given when the same shall be sent by registered or certified mail postage prepaid.

26. **ENTIRE AGREEMENT; MODIFICATION:** This Agreement represents the entire agreement between the parties and supersedes all prior agreements and understandings with respect to the subject matter hereof, and the Author and the Publisher acknowledge that the Author and the Publisher have not relied on any understanding or agreement not set forth in this Agreement. This Agreement shall not be modified except in writing signed by the party charged therewith. No written waiver of any term or condition of this Agreement shall excuse the performance of any act other than those specifically referred to therein.

27. **CONSTRUCTION; JURISDICTION:** This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements executed and fully performed therein. It is agreed that New York courts (state and federal) only, will have jurisdiction over any controversies regarding this Agreement; any action or proceeding which involves such a controversy will be brought only in those courts, in New York County.

28. **HEADINGS:** The headings of the paragraphs of this Agreement are for convenience of reference only, are not part of this Agreement, and shall not limit or otherwise affect the meaning of this Agreement.

29. **AGENCY:** The Author's agent is Blauner Books Literary Agency (the "Agent") and unless the Publisher receives written notice from the Author canceling the Agent's authority hereunder, all payments accruing to the Author under this Agreement shall be made to such Agent, and the receipt by such Agent shall constitute a full and valid discharge of the Publisher's obligations for all payments due the Author under this Agreement. The Agent is responsible for all payments to the Author and any tax withholding obligations arising therefrom. The Agent is fully authorized to do and perform all acts on behalf of the Author in all matters arising out of or under this Agreement, and the Publisher may conclusively rely upon such authority until actual receipt by the Publisher of written notice, signed by the Author, canceling or limiting such

authority. No such revocation or limitation shall affect the validity of any act of the Agent prior to receipt of such notice by the Publisher to the extent that the Publisher has relied thereon.

The Agent's Tax Identification Number is: REDACTED

30. EFFECTIVENESS OF AGREEMENT: This Agreement shall be of no force and effect unless signed by the Author and the Publisher within 90 days of the date first written above.

SPECIAL PROVISIONS:

31. COVER CONSULTATION: The Publisher will consult with the Author regarding the cover design and cover copy of the Work.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the latest day and year written below.

WARNER BOOKS, INC.

Tim O'Brien
Social Security No.: REDACTED
Date: 12/10/04

By:
Jamie Raab
Senior Vice-President and Publisher
Date:

AB
00809

TWBG-PD-00000118

* * * C O N F I D E N T I A L * * *

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: CAMDEN COUNTY

DONALD J. TRUMP,
Plaintiff,
vs. No. CAM-L-545-06
TIMOTHY L. O'BRIEN, TIME WARNER BOOK GROUP INC., and WARNER BOOKS INC.,
Defendants.

December 19, 2007
9:32 a.m.

Deposition of DONALD J. TRUMP, held at the offices of Kasowitz, Benson, Torres & Friedman, 1633 Broadway, New York, New York, before Laurie A. Collins, a Registered Professional Reporter and Notary Public of the State of New York.

APPEARANCES:

BROWN & CONNERY LLP
Attorneys for Plaintiff
360 Haddon Avenue
Westmont, New Jersey 08108
BY: WILLIAM F. COOK, ESQ.
- and -
KASOWITZ, BENSON, TORRES & FRIEDMAN LLP
1633 Broadway
New York, New York 10019-6799
BY: MARC E. KASOWITZ, ESQ.
MARK P. RESSLER, ESQ.
MARIA GORECKI, ESQ.

DEBEVOISE & PLIMPTON LLP
Attorneys for Defendants
919 Third Avenue
New York, New York 10022
BY: ANDREW J. CERESNEY, ESQ.
ANDREW M. LEVINE, ESQ.
MARY JO WHITE, ESQ.
- and -

APPEARANCES (continued):

REED SMITH LLP
Princeton Forrestal Village
136 Main Street, Suite 250
P.O. Box 7839
Princeton, New Jersey 08543-7839
BY: MARK S. MELODIA, ESQ.

ALSO PRESENT:
KAREN ANDREWS (Hachette)
CINDY O'HAGAN, ESQ. (Time Warner)
EDWARD FORD, CLVS, Videographer

THE VIDEOGRAPHER: Good morning. This is Tape Number 1 of the videotaped deposition of Donald J. Trump taken by defendants in the matter of Donald J. Trump, plaintiff, versus Timothy L. O'Brien, Time Warner Book Group, Inc., and Warner Books, Inc., defendants, in the Superior Court of New Jersey, Law Division: Camden County, Case Number CAM-L-545-06.

This deposition is being held at 1633 Broadway, New York, New York, on December 19th, 2007. The time is 9:32 a.m.

My name is Ed Ford. I am the CLVS. The court reporter is Laurie Collins. We're in association with Veritext, 1350 Broadway, New York, New York.

For the record will counsel please introduce themselves.

MR. RESSLER: For plaintiff, Donald Trump, from Kasowitz, Benson, Torres & Friedman, Mark Ressler, Marc Kasowitz, and Maria Gorecki; and also representing plaintiff from the Brown Connery firm, Bill Cook.

MR. CERESNEY: And for the defendants,

Mary Jo White, Andrew Ceresney, Andrew Levine from Debevoise & Plimpton in New York; Mark Melodia from Reed Smith in New Jersey; and also present today is Cindy O'Hagan from Time Warner and Karen Andrews from the Hachette Book Group.

THE VIDEOGRAPHER: Now will the court reporter please swear in the witness.

DONALD J. TRUMP,
called as a witness, having been duly sworn by the notary public, was examined and testified as follows:

EXAMINATION BY
MR. CERESNEY:

Q. Good morning, Mr. Trump.
A. Good morning.
Q. Let me introduce myself on the record. I'm Andrew Ceresney. I'm from the law firm of Debevoise & Plimpton. We represent the defendants, as you know, in this matter.
A. Yes.
Q. I'll be asking you some questions today in connection with the lawsuit you brought against our clients.

A. Okay.
MR. CERESNEY: Just before we begin, I just want to note for the record we were scheduled to start at 9:15. I understand there are reasons to be late. I just want to note that I assume we will add 15 minutes at some point on at the end of the day so we can make up the time here. I appreciate that.
I assume you're okay with that?
MR. KASOWITZ: No objection.
MR. CERESNEY: No objection. Thanks, guys.
Q. Mr. Trump, today obviously your testimony is under oath. It's being taken down by a stenographer and by a videographer. It may be read or played at trial or used for other purposes in this lawsuit. Do you understand that?
A. Yes.
Q. Because the court reporter is taking down all of the testimony, it's important that your answers be verbalized. Do you understand that?
A. Yes, I do.
Q. Thank you.

Also so that the court reporter can get down what you are saying and what I'm saying, I will ask you to allow me to finish my question before you begin your answer. Okay?
A. Okay.
Q. It's also important that if an attorney, if Mr. Ressler, makes an objection that you stop, don't respond, allow Mr. Ressler to state his objection, and then answer the question, unless Mr. Ressler instructs you not to. Do you understand?
A. Okay.
Q. And if you don't understand my questions, please ask me to clarify the question. If you answer a question, I'm going to assume you understood it. Okay?
A. Fine.
Q. Are you under the influence of any medication or drugs or alcohol that would impair your ability to hear, understand, or respond to my questions today?
A. No.
Q. Do you have a physical disability that would prevent you from hearing, understanding, and

answering my questions today?
A. No.
Q. Do you have any conditions that impair your memory?
A. No.
Q. If you'd like to take a break, just please let me know.
A. Okay. Can we have one now?
Q. I think we'll begin.
Mr. Trump, is it fair to say your business is thriving today?
A. Yes.
Q. In fact, 2006 was a very successful year for you, wasn't it?
A. Yes.
Q. Why do you say it was successful?
A. Well, the real estate business has been very good for me, and transactions have been quite good.
Q. '07 also a very good year?
A. Yes.
Q. In fact, you expanded your brand a number of ways in those two years, didn't you?
A. That's correct.

Q. Would you say that you expanded it in terms of additional real estate opportunities?
A. Yes.
Q. Additional merchandising opportunities?
A. Yes.
Q. Licensing opportunities?
A. Yes.
Q. You engaged in a multitude of additional transactions over the last two years. Is that fair to say?
A. Correct.
Q. Would you say that your brand is hotter than ever today?
A. Well, the brand is doing very well. I don't know about hotter than ever. I can't define hotter than ever. But I think the brand is doing very well.
Q. Have you said publicly that your brand is hotter than ever?
A. Possibly. I think it's doing very well.
Q. Let me show you what we'll mark as Defendants' Exhibit --
MR. CERESNEY: Where are we? Ninety?

THE REPORTER: Correct.

(Defendants' Exhibit 90, article from Crain's New York Business dated 11/12/07, marked for identification, as of this date.)

Q. Let me ask you to look at that, Mr. Trump. This is an article from Crain's New York Business dated November 12th, 2007. That's last month; correct?

A. Okay.

Q. I'll direct your attention to the fourth paragraph, the first sentence and second sentence. Can you read that for us?

A. My brand is hotter than ever.

Q. Actually can you just start from the beginning of that sentence.

A. Donald pooh-poohs the numbers. My brand is hotter than ever.

Q. And what does it say after that?

MR. RESSLER: You know something, Andrew, because this isn't something that Mr. Trump wrote; I'd prefer it if you read documents --

MR. CERESNEY: I actually think that I can ask --

MR. RESSLER: -- that Mr. Trump didn't write. In other words, in my view it's appropriate for you to ask the witness to read something that he wrote but it's not appropriate for you to ask the witness to read something into the record that he didn't write that you could easily read into the record.

MR. CERESNEY: I appreciate your objection. I think I'm entitled to ask him to read it.

Q. Mr. Trump, could you just read what it says after "my brand is hotter than ever"?

A. He says with his usual swagger.

Q. Thank you, Mr. Trump.

Did you tell Crain's New York Business that your brand is hotter than ever about a month ago?

A. Probably.

Q. Do you think you did?

A. I don't -- I don't think I didn't. I don't -- I assume they're quoting me correctly.

Q. Did you actually believe it at the time?

MR. RESSLER: Objection to the form of the question.

Q. You can answer.

A. Yeah, I think my brand is doing as well as it's ever done.

Q. And you were telling the truth to the reporter; right?

A. Yes.

Q. Because whenever you speak to reporters, you are accurate; correct?

MR. RESSLER: Objection to the form of the question.

Q. You can answer the question.

A. I'm as accurate as I think I can be.

Q. Okay. You try to check your facts before you talk to reporters?

A. Yes, I do.

Q. You try to get what you say to them accurate; correct?

MR. RESSLER: Objection to the form of the question.

Q. You can answer.

A. Yes, I do.

Q. Isn't it also true that you believed your brand was blazing hot even back in February

of 2006; correct?

A. Yes, I think the brand was -- was doing fine. I don't know blazing hot. But I think the brand was doing well.

Q. Is it possible you told a reporter in February of 2006 that your brand was blazing hot?

A. Well, you wouldn't tell a reporter you're doing poorly. I've never seen a person go up and say, I'm really doing poorly now. You just don't do that.

Q. So when you speak to a reporter about how your brand is doing, I think you just said a moment saying you try to be accurate?

A. Well, generally speaking you want to say that you're doing well. You don't want to say you're doing poorly. If I'm doing well, I say I'm doing well; and if I'm doing poorly, I'd rather not comment. Usually I try not to take those calls.

Q. When have you actually been doing poorly, Mr. Trump?

A. In the early nineties I was doing poorly.

Q. In the last five years have you been

doing poorly?
A. Well, I would say that I had some moments, some bad moments, like when this book came out. That was a very bad moment. I think I was -- I was perceived as doing poorly. I wasn't doing poorly.
But I was perceived by a lot of people as doing poorly when this book came out and when the Times wrote a front page in the business section story that was one of the largest stories they've ever written where virtually ever paragraph was a negative.
I think I was perceived as doing poorly then. I wasn't doing poorly then, but I was perceived.
Q. And you were perceived as doing poorly, you think, just because of that article; correct?
MR. RESSLER: Objection to the form of the question.
Q. You can --
A. Yes, I would say that's true, yes.
Q. So it was that article that you think caused people to perceive you as doing poorly?
A. Yes, that article was very detrimental

to me.
Q. And it hurt your brand? Is that what you're saying?
A. Well, I think it hurt my brand. I think the fact that I sued got a lot of publicity, which was good, because at least you're protesting the article. I think it was important that I brought this lawsuit. But yes, I think that article hurt my brand.
I continued to push forward, and I continued to push forward both with the brand and with this lawsuit. But yes, I think that article hurt my brand, and it hurt me.
Q. Fair to say --
A. And it was an untrue article.
Q. Fair to say -- and we'll get to that, Mr. Trump. I appreciate you adding that at the front here.
A. Okay. Fine.
Q. Is it fair to say, though, that even a month after filing this lawsuit you told the Dallas Business Journal that your name, your brand, is blazing hot?
A. I don't know if I said that, but I

wouldn't be surprised. I'm not going to say, Gee, you know, my name is really failing. Do you want me to say that? Would that make you happier?
Q. Mr. Trump, it's not about what makes me happy.
A. I'm just telling you, you wouldn't say that you're failing. If somebody said, How you doing, you're going to say you're doing good. Everybody says they're doing?
Q. Do you walk in saying doing good or did you say blazing hot?
A. Blazing hot, doing good, doing great.
Q. Do you consider that to be the same thing?
A. Yeah, doing great, blazing hot, yeah, pretty much.
Q. And that's what you actually felt at the time; correct?
A. I felt it was -- I felt I was doing great. I think the article hurt me very badly.
Q. In what ways --
A. And I am trying to counteract that article.
Q. In what ways did that article hurt you?

A. Well, number one I lost deals, specific deals, and we'll get to that. We'll go over the deals. But I lost deals, number one, and that's very important. It definitely tarnished my brand.
And then there are things that happened or that didn't happen that would have happened that I don't even know about. For instance, there are many deals that I lost that I don't even know about where people wouldn't see me. So I didn't know I lost the deal, but I lost the deal. And there are many of those deals out there, and I can't name them.
Q. How do you know that there are deals out there that you didn't know about that didn't come to you because of this book?
A. Because the perception of me after that article was a very weak perception, by sophisticated people; not necessarily the man on the street because they don't read the book and they don't read The Times.
But the perception of me by business people was a very weak perception, and that's why I lost certain deals that we'll talk about. It's also why I lost certain deals that I'll never know

about.
Q. You know --
MR. RESSLER: I'm sorry to interrupt, Andrew. Just sometimes there's a run-in between your question and Mr. Trump's response. If you could just wait until he completes his answer and then start your question.
MR. CERESNEY: Thank you, Mark.
MR. RESSLER: Thank you.
Q. Other than the seven deals that you've listed which you've lost -- you claim to have lost as a result of the book -- and we'll get to those -- what other deals have you lost as a result of the book?
A. Well, as I explained, I don't know. There are people that would have come to me with deals that I'm sure didn't come to me with deals. That was a very devastating article. And frankly, if I were looking to make a deal with Trump and if I was going to call Trump to do a deal, I wouldn't have called after I read that article.
Q. Let me just ask you this: Can you name one person, other than the seven deals that you've

identified, that you believe didn't come to you with a deal as a result of this book?
A. I think I've explained it, haven't I?
Q. Can you answer my question?
A. No.
Q. Is the answer to that no?
A. I think I've explained it. The fact is that a lot of people that would have done deals with me didn't come to do deals with me. I can't tell you who those people are because they're -- I'm sure that I missed a lot of deals.
I'm giving you deals that I can explain. I'm also telling you there are deals that we lost, because of this book and because of this New York Times article excerpt from the book, where people didn't come to me specifically because they read that.
I can't tell you who they are because they never came to me. And I wouldn't have come to me either had I read that article.
Q. Can you tell me the basis for your understanding that someone other than the seven deals that you claim to have lost in this litigation didn't come to you?

A. Common sense.
Q. Okay. So it's just common answer?
A. It's common sense, absolutely.
Q. And it's your common sense?
A. It's my -- I have a lot of common sense.
Q. No question.
A. And a lot of people did not come to me who would have come to me. And I wish I could give you the names, but they never bothered calling.
Q. Let me go back to the Dallas Business Journal. Let me mark as Exhibit 91.
(Defendants' Exhibit 91, Dallas Business Journal article dated 2/20/06, marked for identification, as of this date.)
Q. Mr. Trump, I'll ask you to look about -- this is a Dallas Business Journal article dated February 20th, 2006.
First of all, can we agree that you brought this suit on January 26th, 2006?
A. If my lawyers tell me that. I don't know when we brought the suit. I can't tell you the specific date. I assume that's a correct

date.
Q. I'll represent to you it was late January 2006; okay?
MR. RESSLER: If the witness doesn't know the specific date --
A. I don't know the date. But if that's the date, I accept it.
Q. We can give you a copy of the complaint, if you would like.
A. If you tell me that was the date, I will accept your word.
Q. Late January 2006.
This is an article from February 20th, 2006. Can you look about two-thirds of the way down the page, do you see where it says, Why the flurry of new developments? Do you see that?
A. Yes.
Q. Can you read what appears after that?
A. Yes.
Q. Can you read it out loud, please?
A. The name is blazing hot.
Q. Trump said. Keep going, please.
A. You want me to read the whole thing?
Q. Yes, please.

A. The name is blazing hot, Trump said. The television show, NBC's The Apprentice, is a monster. Though I think I was hot before the television show, in all fairness.
Q. Can you read the next paragraph too, which is a quote from you?
A. Wherever we do a Trump Tower, whatever market we're in, we sell faster and we sell for higher prices.
Q. Did you say this to this reporter?
A. It's possible.
Q. Do you have any reason to doubt that you said this to this reporter?
A. No, not at all.
Q. Were you telling the truth when you said this to the reporter?
A. Yes, oh, yes.
Q. And this is what you believed at the time; correct?
A. Oh, yeah. This covers a lot of territory. This just doesn't go back one month; this goes back a year or two. When I make -- when I make a statement like that about the name being blazing hot, I'm not talking about for the

two-week period after the lawsuit. This goes back for a number of years prior -- prior to the filing of the lawsuit.
Q. I understand. But --
A. And prior to the book.
Q. On February 20th, 2006, did you believe your name was blazing hot; "yes" or "no"?
A. Yes, I think we were doing very well.
Q. Thank you.
Now, in this litigation you previously claimed that you had suffered some damage to your brand value on account of Mr. O'Brien's allegedly defamatory statements; correct?
A. Yeah, defamatory statements.
Q. Yes.
Now, you recently withdrew that claim, didn't you?
MR. RESSLER: Objection to the form of the question.
A. I don't know.
Q. Your lawyer has recently informed us -- do you know that your lawyer has recently informed us that they are no longer asserting damage to your brand name in the course of this litigation?

MR. RESSLER: I not only object to the form of the question, it completely misrepresents the history of our communications. We advised the court of that fact months ago, I think more than a year ago, on a conference call with the judge, with Judge Snyder.
MR. CERESNEY: Let me just understand what you're saying. In a conference call with Judge Snyder, you're telling -- you're asserting that you, over a year ago, told Judge Snyder you are not asserting any damage to brand name in this litigation?
MR. RESSLER: We specifically told the court, Andrew -- you were on the call, so you should remember this -- that our damages claim in this case focused on lost business opportunities.
MR. CERESNEY: And that's what you said it was limited to?
MR. RESSLER: We had that communication with the judge. You were on the phone.
MR. CERESNEY: Didn't you file an interrogatory after that in which you said

there was also damage to brand name that you were claiming in this litigation?
MR. RESSLER: I mean, you can ask Mr. Trump the interrogatory questions, but you know what our position with respect to -- you know what our position with respect to damages has been in this case. We've had numerous conversations about it, both with the judge and outside the judge's presence.
Q. Let me ask you this, Mr. Trump: Do you know whether in this lawsuit you are claiming damage to your brand name as damages that you suffered allegedly from Mr. O'Brien's book?
A. Well, I thought I was. I mean, if the lawyers did something, that would be up to the lawyers. But I thought I was, and I think my brand did suffer from it.
Q. Are you aware that on July 20th of two thousand and --
MR. CERESNEY: Let me mark as Defendants' Exhibit 92 a letter dated July 20th, 2007, from Mr. Ressler to me.
(Defendants' Exhibit 92, letter dated 7/20/07 from Ressler to Ceresney, marked for

identification, as of this date.)

Q. Mr. Trump, I'll ask you to take a look at page 3 of this letter, interrogatory number 20, which asks to the present set forth the nature and amount of and facts and data supporting each and every claim of damages in this action. And it goes on to ask for details on that.

And then in the response -- and you can read the whole response to yourself, but I'll just direct your attention to the nature of Trump's damages include but are not limited to the following: number one, Trump's loss of business opportunities as a result of defendants' defamatory statements about Trump in October of 2005. Trump has already identified these business -- lost business opportunities. It goes on.

And then number two, the injury to Trump's reputation sustained as a result of defendants' defamatory statements. And then discusses how there's no actual dollar value required.

MR. RESSLER: Well, wait. Let's read into the record the second sentence, which

clarifies this entire issue, Andrew. The second sentence states, Trump is not required to present evidence that assigns an actual dollar value to the injury to his reputation.

This sentence that you didn't read conforms fully to what we told the court throughout this litigation, that we're going to assign a specific dollar value with respect to lost business opportunities, both with respect to general damage to reputation that the law recognizes in a defamation claim. We don't have to and we're not going to assign a specific dollar value to such damages.

MR. CERESNEY: I appreciate you putting that on the record.

Q. Let me ask you a question, Mr. Trump. Is there any mention in this response of brand name damage?

A. Well, I would say yes, because my reputation -- it talks about Trump's reputation. That's my brand.

Q. Are you claiming that damage to reputation is equivalent to damage to brand name? Is that what you're claiming?

A. Well, I'm not a lawyer, but I would say it's -- in my case certainly it would be the same thing.

Q. Okay. Are you aware that in a letter to the court in a motion paper just a couple of weeks ago your counsel represented to the court that you were not asserting brand name damage?

A. I'm not aware of that. I would say that we have individual deals that are probably easier to prove, and maybe that's what he's referring to. But my reputation was definitely damaged and therefore my brand.

Q. Okay. Putting aside the lost business opportunity deals, are you aware that earlier in this litigation your lawyers claim that there was actually separate damage sustained to your brand name?

A. I had heard that, yes.

Q. And let me show you what we'll mark as Defendants' Exhibit 93.

(Defendants' Exhibit 93, interrogatories, marked for identification, as of this date.)

Q. I'll ask you to turn to page 23 --

actually first 22 and then 23.

A. Excuse me?

Q. First 22, I'm sorry.

A. Page 22?

Q. Page 22. Thank you.

A. Okay.

Q. These are interrogatories, Mr. Trump, that were submitted to us by your counsel. If you can look at page -- actually if you can look at page 35 of this. It's not numbered, but it has your signature on it. I'll just wait until you get to that.

Do you see how on that page October 19th, 2006, and it says, I hereby certify that the foregoing answers are true and correct. I am aware that if any of the foregoing statements made by me is willfully false I am subject to punishment.

Do you see that?

A. Yes.

Q. Is that your signature on that?

A. Yes.

Q. On page 23 -- sorry, page 22, there's the same interrogatory that we just looked at,

number 20, that we just looked at in the July 20th letter; correct?
A. Yes.
Q. And if you look at page 23, there's a response. Do you see that?
A. Yeah, which -- which would you like me to read? Interrogatory number 20?
Q. Yes, interrogatory number 20.
A. Do you want me to read it?
Q. No, I'd just like you to read it to yourself and just confirm to me that you understand that to be the same interrogatory that we just read in the letter of July 20th.
(Pause.)
A. Okay. What would you like to know?
Q. Look at the next page, please. I'll ask you to look at the response by your counsel, and specifically I'll ask you to look at number 3 in the response there. Do you see that your counsel indicated one of the damages you were seeking was injuries sustained by the Trump brand name as a result of defendants' defamatory statements? Do you see that?
A. Yes, I do.

Q. Do you see before that there's also an entry number two for injury to reputation? Do you see that?
A. Yes, I do.
Q. Is it fair to say in the July 20th letter, that is, Defendants' Exhibit 91 -- sorry, 92, that brand name damage that's claimed in the interrogatory, which is 93, has been removed?
A. I don't think so. The word "reputation" to me, and especially as it pertains to a person, is I think the same thing as a brand. I think the words are almost interchangeable. My reputation was severely hurt, it was damaged, and therefore my brand was damaged.
So I don't think they're -- I don't think they're saying anything close to what you're saying. You'll have to ask my lawyers, but I don't think they're saying anything close to what you're saying.
Q. One last question on this. Interrogatory -- Defendants' Exhibit 93 has three types of damages; correct? Do you see that?
A. I don't see 93.
Q. Sorry. Interrogatory number 20, which

is Defendants' Exhibit 93 --
A. Correct, right, three types.
Q. -- has three claims of damages.
A. Correct.
Q. Lost business opportunities?
A. Right.
Q. Reputation?
A. Right.
Q. Damage to brand name?
A. Correct.
Q. July 20th letter, Defendants' Exhibit 92 --
A. Right.
Q. -- has two categories of damages; correct?
A. Okay.
Q. Lost business opportunities; right?
A. Okay, right.
Q. And damage to reputation?
A. Right, they probably put 2 and 3 together.
Q. Mr. Trump, I'm asking whether it says that.
MR. KASOWITZ: Don't cut off the

witness.
A. Well, I think --
MR. KASOWITZ: Don't cut off the witness.
MR. CERESNEY: Marc --
MR. KASOWITZ: Don't cut off the witness. If he's saying something, don't cut him off. Let him finish, and then you can either make your objection or your clarification. Please don't cut off our witness. Thank you.
MS. WHITE: I move to strike.
Q. Go ahead.
A. I think they've done, very simply, is put 2 and 3 together. That's what -- yes, I think my reputation is my brand.
Q. And if your lawyer has represented to the court in a statement a couple of weeks ago that they were no longer claiming brand name damage, would that surprise you?
MR. RESSLER: Objection to the form of the question.
Q. You can answer.
A. I really don't know the answer to that.

Q. Now, Mr. Trump, have you always been completely truthful in your public statements about your net worth of properties?

A. I try.

Q. Have you ever not been truthful?

A. My net worth fluctuates, and it goes up and down with markets and with attitudes and with feelings, even my own feelings, but I try.

Q. Let me just understand that a little bit. Let's talk about net worth for a second. You said that the net worth goes up and down based upon your own feelings?

A. Yes, even my own feelings, as to where the world is, where the world is going, and that can change rapidly from day to day. Then you have a September 11th, and you don't feel so good about yourself and you don't feel so good about the world and you don't feel so good about New York City. Then you have a year later, and the city is as hot as a pistol. Even months after that it was a different feeling.

So yeah, even my own feelings affects my value to myself.

Q. When you publicly state a net worth

number, what do you base that upon, other than --

MR. RESSLER: Objection. Sorry, finish your question.

Q. When you publicly state what you're worth, what do you base that number on?

MR. RESSLER: I'll object to the form of the question. Are you asking him about a specific statement?

MR. CERESNEY: No, I'm asking him when he generally makes statements about his public -- about his net worth publicly what is he basing that upon, other than his feelings.

MR. RESSLER: Objection to the form of the question.

Q. You can answer.

A. I would say it's my general attitude at the time that the question may be asked. And as I say, it varies.

Q. Can it vary from day to day?

A. It can vary actually from day to day. I mean, you turn on CNBC or the business reports and you say the world is going to hell in a hand basket one day and the next day they come out with some glowing report. Absolutely, it can change

day to day, week to week, month to month, absolutely.

Q. How about hour to hour?

A. Hour to hour, I don't know.

Q. Can it change if there's no significant change in either your holdings or in the economy?

MR. RESSLER: Objection to the form of the question.

Q. You can answer.

A. Well, I think it could change in my own feeling toward myself, about myself. It can change when somebody writes a vicious article like O'Brien. I mean, I didn't feel so great about myself when I read that article. I would have said that -- after reading that article, I would have said that that psychologically hurt me.

Yeah, it changes. It can change pretty rapidly.

Q. After you wrote that article, did you -- after Mr. O'Brien published that article, are you saying you felt your net worth decrease?

A. I think he hurt me. I think he tried to hurt me. He had full access to information. He had my financial report. He had my financial

statement. He had everything that he needed to have to do an accurate story, and he chose not to do that.

Q. Let me come back to that. Are you saying that Mr. O'Brien had your statement of financial condition? Is that what you're saying?

A. Oh, absolutely, for a long period of time.

Q. And you gave that to him?

A. Yes, absolutely.

Q. When did you give that to him?

A. I gave that to him on three occasions: When he was in the office learning and with Mr. Allen Weisselberg and with the lawyers talking about what I own, because he was saying I didn't own anything.

And he was very sad to see when they presented him with deeds of record, when they presented him with ownership papers, when they presented him with partnership, it hurt him badly to see this.

He had his tape recorder running, although I don't know if he produced those tapes. The tape recorder was running. I came into the

room, and I gave him a financial statement to go along with what he's seeing in terms of the legal. So he had the financial, and he had the legal. Number one, he sees I own it; and number two, he has some values ascribed to it.

I also that same day gave him -- and by the way, I obviously wouldn't release the financial statement, because I don't want him to have it. I don't want him to print it in the The New York Times or in a book, but I let him see it. And it showed a net worth of a very substantial amount.

Q. Just to clarify --

MR. RESSLER: No, no, no.

MR. CERESNEY: Hold on. I just want to clarify. Mark, I'm going to let him finish answer.

MR. RESSLER: Absolutely not. You're not. You just interrupted him.

Mr. Trump --

MR. CERESNEY: I want to ask a clarifying question about that point, and then I will allow him to continue. I believe a that is my right.

MR. RESSLER: Andrew, the way it works is the witness finishes his answer in full. And then if you want to circle back and clarify any portion of the answer, you're free to do that. That's how it works.

Q. Why don't you continue.

MR. RESSLER: I'm sorry, Mr. Trump, are you finished with your answer?

THE WITNESS: No.

Q. Go ahead.

A. I then -- so I walked into the room. Now, during the course of the time -- because he was there for a long time. I don't know how long, but he was there for a long time. And we had a tremendous number of documents on the table. I remember that room had a table of this size, and it seemed every inch of it had documents on it.

And I walked in I would say two or three times. But either the first or second time I presented him with a financial statement, not to be taken out of the room and not to be photocopied, but that he could use to look at in terms of my net worth. So he had it while he was there.

Then at the end he came into my office when he was completed, and he sat in a chair and read that statement for quite a period of time. That was -- I don't know if you call that one time or two times.

The next time -- I'm not sure if it was even before or after that, because I really don't know. I can't give you the sequence. But for -- not that I believed he was going to write a good book, but I did want it to be a fair book. It should have been a good book, because I was doing appropriate things and I was doing well. But it wasn't a good book. But I thought that I should spend time.

In fact, my biggest embarrassment to myself is the fact that I devoted so much time to this guy, knowing that he is a dishonest reporter. So I just feel stupid about devoting this kind of time.

I took him on a flight to California. He wanted to look at my course, my golf course, where I made a very, very good transaction because it's got a tremendous value, in Palos Verdes, which is in Los Angeles. It's a tremendous

stretch of oceanfront property. And he wanted to look at that.

And what happened is we were on the plane, and I gave him -- I specifically brought the -- and we did an interview. And the reason I liked that is because I don't have phones ringing, I don't have a lot of things going on. We're in a plane for five hours.

And I gave him the financial statement during that flight, and he looked at it for a long time; I can't tell you, an hour, but something like an hour or maybe more. And he read it very carefully, knew it exactly, and it was a tremendous net worth. I don't know, whatever it said, it said. You have copies of it.

And he didn't dispute it. But he knew that my values were up in the billions, in the many billions, and didn't dispute it.

Then we get to California, he doesn't want to go see the course. He said he had something else to do. And I said, Yeah, but I thought we were doing -- honestly, the first -- the most important part of the trip was to spend good time with him without phones ringing where I

can convince him not to write a very negative book about me, because, again, my brand and my reputation is important to me. And I spent hours with him on the plane.

And the second part of the trip is I thought he was going to go look at the course. When he got there, he didn't want to see it. He refused to go there. And I thought that was strange.

But then now thinking about it, it wasn't strange at all. He's a total thief. So it wasn't strange at all. But I thought it was strange that he flies all the way out to California, then decides not to go see the course.

Q. Okay. Let me ask you just a couple of questions about those -- what you just said, and then I'm going to come back to this later.

The first two instances that you showed Mr. -- you claim to have showed Mr. O'Brien the statement of financial condition, that was in your office; correct?

A. Correct.

Q. That was at the time of the meeting with Mr. Weisselberg and Ms. Lokey; correct?

A. Yes, that's right.

Q. I think you said that the April 21st meeting -- was that on April 21st?

A. I don't know. Whenever they had the meeting.

Q. Okay. And you came into the room and brought the statement of financial condition in the room?

A. That is correct. I -- that was the first time he saw it.

Q. Okay.

A. And he was actually there to -- you see, he said I didn't own anything. He said I didn't own the West Side Yards, even though Vornado has now come out in public relations and said Donald Trump is a 30 percent partner. But he said I'm not a partner, I'm just a glorified landlord; in other words, I just get some fees and they use my name and stuff. So he said that.

We could not dispel him of that -- of that notion. And Vornado -- and I think now it's been dispelled. I own 30 percent of it. I told him: I own 30 percent. I must have told him that a hundred times: I own 30 percent. I couldn't

dispel him of that.

So what I did is -- Michelle Lokey, very good lawyer, was there to show him deeds and titles and actual ownership of things, not only the West Side Yards but 40 Wall Street and lots of other things. And they went over that.

And I thought it was appropriate, so I walked in with a financial statement to go along with the deeds. I walked in with a financial statement. So he had the financial statement.

Q. That was because you understood that the deeds and the ownership records couldn't give him the type of valuation information that he would need to decide or figure out what your net worth was; correct?

MR. RESSLER: I'll object to the form of the question.

Q. You can answer.

A. No, the deeds certainly went a long way, because, you see, he was saying I didn't own anything. He said I didn't own Trump Tower. He said I didn't own anything. And what I thought would be good would be for him to -- and we literally set up a war room, and the war room was

to convince him -- because I didn't want to have a book come out like this that was so negative. And I knew the The New York Times, which is a puppet for O'Brien, would write it. So -- whatever he writes.

So we literally set up a war room. And during the course of that meeting that he was there for a long period of time, I gave him -- at the beginning of it I gave him the financial statement, with the understanding that he can study it, he can review it, he can look at it, he can do whatever he wants with it, but he can't take it out of the room because I don't give away personal financial statements easily.

Then at the end he came into my office and we talked for a while, and he had the financial statement. And he actually was reading it for another ten minutes, a good ten minutes, after -- after he left what I call the title meeting.

Q. Okay.

A. -- And by the way, we proved that we had absolute title to the property, but he refused to write it even though he knew that and we had, you

know, many documents to show that.
Q. You mean the West Side Yards?
A. Yeah. Now it's been proven — I'm not talking about the West Side Yards; I'm talking about, you know, other developments also.
Q. Okay. Now, there were those two instances on the same day.
A. Right.
Q. Then you said there was also a flight to California?
A. Correct.
Q. Was that flight to California subsequent to the meeting —
A. I'm not sure if it was.
Q. Let me just finish my question.
A. Yes.
Q. Was it subsequent to the meeting at Trump Tower that you just described?
A. I can't tell you if it's before or after, but I gave him the financial statement, which he had during the entire flight, which is five hours.
Q. So you can't recall whether it was before the meeting at Trump Tower or after?

A. I don't know. I just can't recall. I mean, it might have been before; and it might have been after. I'm just not sure.
Q. Why would you need to give him the statement of financial condition again at the Trump Tower meeting if he had seen it for hours on the plane?
MR. RESSLER: Objection to form of the question.
A. Because I'm trying to drum it into his head, because this guy was such a bad guy. I was trying to drum it into his head.
Q. So let me just understand. Your recollection is that the plane ride where you gave Mr. O'Brien these financial statements could well have been before the Trump Tower meeting?
A. I don't know. Again, the plane ride is sometime — you people have it; you people know about it. But I gave him the financial statement twice: I gave it to him once at Trump Tower; I gave it to him once on the plane.
Q. Okay. Fine.
Was this the two thousand — which year was this?

A. I don't know. I gave him the current financial statement, whichever one I had.
Q. Was this the one that was compiled by Weiser?
A. Yes.
Q. Where did you get it from?
A. I got it from my own files. I have a copy of the financial statement in my files.
Q. You have it in files in your office?
A. Either that or I asked Mr. Weisselberg for it. But I knew I specifically wanted to give it to him also on the plane.
Q. Do you actually have files in your office with your financial statements?
A. I think I keep one somewhere on my desk generally. I do keep one actually on my deck, hidden.
Q. Did your counsel ask you, in collecting documents for this litigation, to provide them with documents?
MR. RESSLER: Andrew, what are you doing? You're asking him to talk about his conversations with his lawyer?
MR. CERESNEY: I'm asking whether he

was ever asked to provide documents in the course of this litigation.
MR. RESSLER: Don't ask him that question. You can ask him if he's provided documents to his lawyer, but you can't ask him what his lawyers asked him or what he asked his lawyers or what he spoke to his lawyers about or what we spoke to him about.
Q. Let me rephrase the question. Have you ever collected documents to produce in this litigation?
A. Yes.
Q. And did you collect that financial statement to give to your lawyers to produce in this litigation?
A. Yes, I did.
Q. And in fact, it was produced in this litigation by your lawyers?
A. Yes. You have it.
Q. Okay. We'll come back to that.
Now let me go back to the question of your conversations with press about your properties. Have you ever lied in public statements about your properties?

MR. RESSLER: I'll object to the form of the question.
Q. You can answer.
A. I try and be truthful. You always -- when you're making a public statement, you want to put the most positive -- you want to say it the most positive way possible. I'm no different from a politician running for office. You always want to put the best foot forward. So you don't want to say negative things. Generally speaking if that's going to happen, I would rather not answer a question or I would rather just not take a call.
Q. Have you ever exaggerated in statements about your properties?
A. I think everyone does.
Q. When have you exaggerated?
A. I don't know. But I think everybody does. Who wouldn't? You're asking me a question who wouldn't.
Q. What do you consider to be an exaggeration as opposed to a lie?
MR. RESSLER: I'll object to the question because you're the person who used the "exaggeration" word. So maybe you should

define it.
MR. CERESNEY: Okay, but I believe Mr. Trump answered the question.
Q. So I'm going to ask you, how do you differentiate between exaggeration and a lie.
A. You want to put the best spin on a property. You're selling a property, you're renting a property, you're doing something with a property. You always want to say -- you always want to put the best possible spin on a property that you can. No different than any other real estate developer, no different than any other businessman, no different than any politician.
Q. Fair enough. Does that include inflating what you, say, have gotten in terms of sales proceeds on a condominium complex?
MR. RESSLER: I'll object to the form of the question.
Q. You can answer.
A. I don't know. I don't know. Sometimes I wouldn't know those answers. I don't know.
Q. Well, have you ever in the past, in speaking to the press, actually inflated -- when I say "inflated," mean given a higher number than

you actually had in received in proceeds from condo sales?
A. I don't know. I really don't know.
Q. It's possible?
A. I don't know. Possible? It's possible I made a mistake.
Q. But I'm asking an intentional exaggeration.
A. I don't think intentional. It's possible I made a mistake. It's possible I said a number and it was incorrect.
Q. So you've never done it intentionally, then?
MR. RESSLER: Objection.
A. I don't think intentionally.
MR. RESSLER: Objection to the form of the question.
Q. Let me ask the question: Have you ever intentionally given a higher number to a reporter or to the public about the amount of sales that you had on a project?
A. I don't think intentionally, no.
Q. Have you ever learned after the fact that you actually gave false information to a

reporter?
MR. RESSLER: Objection to the form of the question.
Q. You can answer.
A. I don't know. I can't think -- I mean, if you could be specific, I'd like to answer your question.
Q. I'll get specific, Mr. Trump.
A. Okay.
Q. I'm just asking for your recollection.
A. I don't know.
Q. Have you ever exaggerated the value of one of your properties?
MR. RESSLER: Objection to the form of the question.
Q. You can answer.
A. I'd like -- I like to be as positive as I can with respect to my properties.
Q. Does that mean that sometimes you'll inflate the value of your properties in your statements?
MR. RESSLER: Objection to the form of the question.
A. Not beyond reason.

Q. Does that mean you give a -- what do you consider beyond reason, Mr. Trump?
A. I don't know. You'd have to give me a specific.
Q. Is $100 million beyond reason?
A. I don't know. It depends. Maybe the property is worth more than that. Property is very funny. It's -- sometimes you think that you're selling, as an example, a property for a high price, and then all of a sudden somebody comes in and pays you much more than you were even asking for.
So it's very hard to define the value of properties nowadays because of what's happening.
Q. Properties are -- it's a subjective --
A. It's very subjective.
Q. Valuing properties is a subjective thing; correct?
A. That's true. And sometimes you'll have one person pay five times more -- or substantially more than somebody else will pay.
Q. Reasonable people can differ on what the value of a property is; correct?

A. That's true.
Q. In fact reasonable people can differ by millions of dollars about what the difference in a property is; correct?
A. They can differ, but there's a level of -- there's a level -- when you're worth many billions of dollars, you can't say somebody is worth $150 million.
Q. I'm asking you about, though, the value of a property in particular.
A. You can --
MR. RESSLER: Wait. Is there a question pending?
MR. CERESNEY: Yes, there was.
Q. The value of a property, is it fair to say reasonable people can differ on the value of a property by millions and millions of dollars; correct?
A. Well, over the last four years, only on the high side, not on the low side.
Q. So you're saying that reasonable people cannot differ by hundreds -- by millions and millions of dollars over the value of a property?
A. Not on the low side.

MR. RESSLER: I'm sorry, he said with respect to the last four years. So I will object to the form of the question, because you didn't add that part.
MR. CERESNEY: Fair enough.
A. Not on the low side over the last four or five years because of what's been happening to property.
Q. Have you ever said you owned a building or project when you didn't?
A. Not that I know of.
Q. Have you ever claimed to own a project when it was in fact a licensing project?
A. Well, we say -- we use the word "partnership," we use the word "licensing," we use the word "franchise." We use a lot of different words sometimes. But I don't think, but, you know, it's possible. It's possible that somebody else did. It's possible that one of the other people did. But no, I -- we do licensing deals.
Q. And there's a difference between a project that you own like -- hold on -- like Chicago or like Las Vegas; correct?
A. Right.

Q. And a project that you're licensing, like, for example, the Trump project in, for example, Hawaii; correct?
A. Yes. And in Hawaii I'm not sure there isn't ownership. I'd have to check, because we're do many projects. I'd have to check. I think Hawaii could be ownership, but I'd have to check that.
Q. You're not sure, sitting here today?
A. No, I'm not sure.
Q. Have you ever misled anyone about the cash -- amount of cash you had on hand?
MR. RESSLER: Object to the form of the question.
Q. You can answer.
A. Not knowingly.
Q. Have you ever inflated the amount of initiation fees that were being paid for memberships in one of your three private golf courses?
MR. RESSLER: Objection to the form of the question.
A. Not that I know of.
Q. Have you ever made inconsistent or

different statements about your net worth within a short period of time?

MR. RESSLER: Objection to the form of the question.

A. I mean, if you could give me a specific, I could respond to it, not -- I just can't think of it off the hand.

Q. Is it fair to say that even before Mr. O'Brien wrote his book other reporters had written about your tendency to exaggerate in connection with the value of your properties?

MR. RESSLER: Objection to the form of the question.

A. It's possible. A lot of people write a lot of stories about me.

Q. Isn't it true that before Mr. O'Brien wrote his book other reporters had written about your reputation for exaggerating your net worth?

MR. RESSLER: Objection to the format of the question.

Q. You can answer.

A. I don't know. I really don't know. If you could give me a specific article, I'd respond to it.

Q. Okay. Fair enough.

Let me ask you some questions about the West Side Yards. We've already talked a little bit about it. You mentioned that you have a 30 percent ownership interest in that property; correct?

A. That is correct.

Q. And that is in fact the interest that you've had over the course of the years; correct?

A. Yes, and I get management fees in addition to that.

Q. But the ownership interest has been 30 percent since the early 1990s; correct?

A. That's correct.

Q. And that property is held or was held, before it was sold in June or May, late May/June of '05, in some limited partnerships; correct?

A. Correct.

Q. And those were five limited partnerships called the Hudson Waterfront Associates; correct?

A. That's correct.

Q. And it was Hudson Waterfront Associates I through V; correct?

A. Correct.

Q. Now, have you ever -- well, let me show you Defendants' Exhibit 94, which will be --

(Defendants' Exhibit 94, article from Slatin Report dated 6/1/05, marked for identification, as of this date.)

MR. CERESNEY: For the record, Defendants' Exhibit C-9 is a November 19th two thousand -- I'm sorry, a June 1st, 2005, article from something called the Slatin Report.

Q. Mr. Trump, what is the Slatin report?

A. I really don't know. It's a reporter that writes some stuff.

Q. Is it fair to say that the Slatin Report is actually a joint venture between Forbes and Slatin?

A. I don't know.

MR. RESSLER: Objection to the form of the question. He just said he didn't know.

Q. Have you ever spoken to Mr. Slatin?

A. Yes.

Q. When have you spoken to Mr. Slatin?

A. He was a reporter for the Post. I

spoke to him over the years a few times. I don't know.

Q. Let's look at what you have in front of you. This is an article that Mr. Slatin wrote on June 1st, 2005; correct?

A. Correct.

Q. And that was right around the time -- right after the time that you sold -- that the limited partnership sold the West Side Yards; correct?

MR. RESSLER: Objection to form.

A. Approximately, yes.

Q. Did Mr. Slatin write in this article the following: The New York Times is reporting that Donald Trump and the Hong Kong investors who had backed him at the 77-acre Riverside South project on the upper west side of Manhattan are selling out at a price The Times puts at $1.8 billion. Trump has a small minority stake in the project.

Do you see that?

A. Yes, I do.

Q. Is this your handwriting on this document?

A. Yes, it is.
Q. And what did you write?
A. Peter, you're a real loser. Thanks for the nice story. And I wrote, Is 50 percent small?
Q. And you have an arrow there, don't you?
A. Yes.
Q. And that arrow is pointed to your relatively small minority stake?
A. That's correct.
Q. And this arrow was intended to indicate that you had a 50 percent stake in the project; correct?
A. That's correct.
Q. And in fact, that was not true; correct?
A. No, that's wrong.
Q. In fact, you --
MR. RESSLER: Wait.
Q. Go ahead, go ahead, go ahead.
MR. RESSLER: Andrew, let Mr. Trump --
MR. CERESNEY: Okay, Mr. Ressler.
MR. RESSLER: Just calm down. Just let Mr. Trump answer your question.
A. I put 50 percent -- I put 50 percent

for a very specific reason, because I happened to make a great deal on the West Side Yards, because my 30 percent, at my request, is a limited partnership. Now, it's a limited partnership because I have absolutely no liability, because I've seen the world go good, and I've seen the world go bad.

And by being a limited partner, if -- the job turned out to be extremely successful. I'm very proud of that. But if the job turned out to be extremely bad, which has happened before -- we just went through a big real estate slump in the early nineties -- I would have had no liability.

Second of all, my 30 percent interest in the job under that limited partnership, the beauty of it is I own 30 percent and put up zero dollars. In fact, they paid me for management and things. So I put up nothing.

So the 70 percent owner has to put up all of the money. The 30 percent owner puts up none of the money.

So if the 70 percent owner puts up all of the money, I really own more than 30 percent.

And I've always felt I own 50 percent from that standpoint. I've always felt that. In my own mind I've always felt that. And other people say said it's one of the best deals that they've seen made.

So I own 30 percent of the job, and because I insisted on being a limited partner as opposed to a general partner, I have no liability if the job goes bad. Now, the job didn't go bad. But the beauty of the 30 percent is that I put up no money. So the 30 percent is worth much more than the 30 percent.

Do you understand?

Q. Mr. Trump, do you own 30 percent or 50 percent of the limited partnership?
A. I own 30 percent. But because of the fact I put no money up, that 30 percent is equated to 50 percent.
Q. That's because you claim that the other side --
A. The other side has to put up a hundred percent.
Q. Hold on. Let me finish. I'm letting you finish. Please let me finish.

A. Fine, fine.
Q. That's because the other side has to put up money here?
A. No, no, the other side has to put up a hundred percent of the money. The other side has to put up my money.
Q. Capital; right?
A. Everything. They put up the other side -- when I made this deal, I had other choices because I got the land zoned. Everybody said you'll never get it zoned. I got it zoned. I had a lot of choices of partners. I chose this Chinese group because they were the only ones willing to put up a hundred percent of the money even though they didn't own a hundred percent of the job. As you now know, unlike O'Brien says in his book, I own 30 percent of the job.

But I really own more than -- from a financial standpoint, because of the fact I put up no money, I really own much more than 30 percent of the job, because the 70 percent partner puts up all of my money.

Q. Is it fair to say, Mr. Trump -- and I've looked at the partnership agreement, which we

can show you. But isn't it fair to say that under that partnership agreement the general partner who puts up that money actually receives that money back before any returns are paid to you or the general partner?

A. Oh, yeah, of course, sure.

MR. RESSLER: Objection, objection to the form of the question.

A. That would be -- I mean, who wouldn't.

Q. That's correct.

A. But the beauty is that I don't put up any money. And the other part of the beauty is that if the job turned out to be a bad job, they have a hundred percent of the liability; I have none.

Q. Did you explain that to Mr. Slatin when you wrote "50 percent"?

A. I think I did. I'm not sure, but I think I did. I'm not really sure if I did or not. But the real estate community knows what a great deal I made on the West Side Yards. I put up no money. I had 30 percent, and the 30 percent equates to much more than 30 percent because of the fact that I wasn't supposed to put up money.

Q. Are you saying the real estate community would interpret your interest to be 50 percent even though in limited partnership agreements it's 30 percent?

A. Smart people would, yeah.

Q. Smart people?

A. Smart people would say it's much more than 30 percent.

Q. Okay. Fair enough.

But we can agree on the face of the documents, the limited partnership agreements, you own 30 percent; correct?

A. Which is 30 percent more than Mr. O'Brien said I owned.

Q. And can we also agree that under the limited partnership agreements in terms of distributions the general partner receives first the return of their capital contribution and then a priority return on that capital contribution before you even get paid a cent?

A. No, that's not right.

MR. RESSLER: I'm sorry, I'll object to the form of the question.

A. That's not right. I took millions of

dollars in management fees and other things. So -- in addition to my 30 percent, in addition to the fact that they had to put up all the money, I took millions of dollars in management fees.

Q. Did you tell other reporters that you own 50 percent of this project?

A. I don't know.

Q. Let me show you Defendants' Exhibit 95.

(Defendants' Exhibit 95, article from Fortune dated 4/19/04, marked for identification, as of this date.)

THE WITNESS: What page?

Q. I'll ask you to look at page 9, please. And I'll ask you to look -- this is a Fortune April 19th, 2004, article written by Mr. Roth, Daniel Roth. I'll ask you to turn to page 9, third paragraph. And I'll read it.

But the truth is, well, with Trump, of course, it's almost impossible to know. His property on the west side of Manhattan is doing well. But how much does he own? He says 50 percent, but his partners won't go into details or reveal documents.

Do you see that?

A. Yeah.

Q. Did you tell Mr. Roth --

A. I don't know but --

Q. Hold on. Let me finish my question, please.

Did you tell Mr. Roth that your interest in this property was worth 50 percent?

A. I don't know, but I might have.

Q. Okay. Did you tell Mr. O'Brien on several occasions that your interest in this property was worth 50 percent?

A. No, we did better with Mr. O'Brien. We gave him the documents. With Mr. O'Brien, we gave him the documents. So he saw that it was 30 percent; but he also saw that I put up no money, and he also saw all of the value of that 30 percent. In other words, that 30 percent was much more valuable than the 70 percent.

Q. Before you showed Mr. O'Brien the documents, had you told him that you own 50 percent of that property?

A. I'm not sure that I told him that, because I wanted him to see -- I wanted him to see the documents.

Q. Mr. Trump, I'm just asking you before he saw the documents --
A. I don't know but --
MR. RESSLER: You're just asking him, but he just answered. He answered your question.
MR. CERESNEY: Thank you, Mr. Ressler.
Q. Do you recall telling Mr. O'Brien, prior to January of 2005, that you own 50 percent in the West Side Yards?
A. I don't know.
MR. RESSLER: You've now asked the question several times. The witness has answered "I don't know." So it's asked and answered.
A. I don't know.
Q. You don't know?
A. I don't know.
Q. Let me show you what we'll mark --
A. With the same explanation, by the way.
Q. Okay. So if you did tell him that, that would be the explanation?
A. Yeah, but I don't know that I did. And actually he knew the documents just as well as I

did, because we gave him the documents.
Q. Right, later on, maybe; right?
MR. RESSLER: Objection.
A. No, I think we gave it to him very early on.
Q. Let me show you what we'll mark as Defendants' Exhibit 96.
(Defendants' Exhibit 96, notes of O'Brien's 3/22/04 interview, marked for identification, as of this date.)
Q. These are notes of Mr. O'Brien's March 22nd, 2004, interview of you, and I'll ask you to turn --
A. Excuse me, doesn't he have it on tape, because he always had a tape recorder going any time I was with him?
Q. Are you claiming that each and every time he interviewed you, either on the phone or in person, he always had a tape recorder?
A. Absolutely.
MR. RESSLER: Object to with respect to "on the phone."
A. But even on the phone I believe he had a tape recorder. Absolutely every time that I was

with him, for the entire plane flight -- not only did he have a tape recorder, he was the most sophisticated user of a tape -- I've never seen a tape recorder like it. He always had a tape recorder going.
Q. And this was even when he was reporting on you for The Times?
A. Not even; always. Whether it was the book or The Times, he always had a tape recorder going. So, I mean, I'm looking at notes here. But are these off his tape?
Q. Mr. Trump, I'll ask you the questions.
A. I'm just curious.
Q. These are the notes of the interview. I'll ask you to turn to the page which has the Bates number 4316 on the bottom. Do you see that?
A. 4316?
Q. Yes. Do you see towards the bottom there where it says, huge owner, the owner, of West Side Yards, quote, If you ask me if it's around 50 percent, I would say yes.
Do you see that? And this is from March 22nd, 2004. Do you see that?
A. Yes.

Q. Does this refresh your recollection --
A. No.
Q. Hold on. Let me just finish my question.
Does this refresh your recollection that you told Mr. O'Brien on March 22nd, 2004, that you own 50 percent of the West Side Yards project?
A. Well, this says -- doesn't say that. This says if you ask me if it's around 50 percent.
Q. So how do you interpret that, Mr. Trump?
A. Well, how do you interpret it? You can say around 50 percent. Again, the 70 percent owner put up all of the financing.
Q. So --
A. To me -- and by the way, that would mean that if the job was a loser, they would lose 100 percent of the financing even though I own 30 percent of the job. So I would rather -- if you ask me whether or not I would rather own 70 percent of the job and have to put up all of the money or 30 percent of the job and have to put up none of the money and have zero liability, I'll

take the 30 percent position every single day on every deal.

Q. Do you recall saying this to Mr. O'Brien?

MR. RESSLER: Objection. You've asked him that question; he's answered that question, on numerous occasions.

MR. CERESNEY: Thank you.

MR. RESSLER: You asked him if this refreshed his recollection. He said no. So this is like the fifth time you've asked the question.

Q. Go ahead.

A. I did tell Mr. O'Brien later on -- I assume this is before the book. But I did tell Mr. O'Brien later on during the book the value of my 30 percent piece, that it's actually much greater than 30 percent because I don't have liability and because I didn't have to put up money. So I did tell him that for the book.

But I also gave him the partnership agreement, so he saw it was 30 percent, that I owned 30 percent. He then wrote that I didn't own anything; I was just a glorified landlord, or

something to that effect.

Q. Let me show you Defendants' Exhibit 97.

(Defendants' Exhibit 97, notes of O'Brien's 3/26/04 conversation, marked for identification, as of this date.)

Q. These are March 26, 2004, notes of a conversation Mr. O'Brien had with you. I'll ask you to look in the middle of the page. See it says, West Side Yards. He owned 100 percent after zoning. He sold 50 percent to Chinese partners, they financed it. They have 50 percent of the land in units, each of them. He built and manages it.

Does this recollection your recollection that on March 26th, 2004, you told Mr. O'Brien that you own 50 percent of the West Side Yards?

A. No, no, it doesn't. I told Mr. O'Brien just what I told you.

Q. So it's not possible that on March 26, 2004, you told Mr. O'Brien that you own 50 percent?

MR. RESSLER: Andrew, this is inappropriate. It's just inappropriate.

You've asked the question; he's answered the question. Now it's not a question of whether or not it's possible. You asked him a question; he answered the question. He said he doesn't remember.

Q. Mr. Trump, we've looked at two -- we've looked at an article from April of 2004 where someone -- another reporter indicated that you told him you own 50 percent of the project. Is it possible that on March 26th, 2004, you told Mr. O'Brien that you own 50 percent of the project?

MR. RESSLER: Objection to the form of the question.

A. I told Mr. O'Brien exactly what I just told you. He knew the deal as well as I did, but he didn't choose to write it that way.

Q. Mr. Trump, do you speak at the Learning Annex?

A. Yes.

Q. And you do that in return for fees; correct?

A. Correct.

Q. And you've down that now for a number

of years; correct?

A. Correct.

Q. And in fact, in 2005 what did you get paid for speaking at the Learning Annex?

A. I don't know.

Q. Did you get paid over a million dollars?

A. Are you talking about for numerous speeches or for every -- or for -- you have to tell me, how many speeches are you asking?

Q. I'm asking about one New York speech for the Learning Annex?

MR. RESSLER: I'm sorry, I hate to interrupt, but periodically, actually more often than not, there's some kind of background hiss or hum based on all the electronic equipment on the table. And I hope it doesn't get picked up on the tape because we want Mr. Trump's answers to be crystal-clear.

(Discussion off the record.)

Q. Mr. Trump, I'm speaking about the New York speech that you've given.

A. Single speech?

Q. Single speech.
A. Yes, I was paid more than a million dollars.
Q. For a single speech in 2005; correct?
A. Yes.
Q. In fact, you actually said that publicly on Larry King, didn't you?
A. I don't know, but I would say it. I get paid in two forms: I get paid in promotional expense, and I get paid in cash.
Q. What do you mean, "promotional expense"?
A. Well, the Learning Annex spends millions of dollars on billboards, newspaper advertisements. They get tremendous crowds. And they spend millions of dollars on promotion. And they spend millions of dollars on promoting me.
In addition to that, they pay me a cash sum for each speech.
Q. So how much of the million dollars that you got paid for the New York speech was actually cash?
A. Well, I'd say -- I didn't say a million dollars. I said they pay me more than -- actually

I got more than a million dollars, because they have tremendous promotional expenses, to my advantage. In other words, they promote, which has great value, through billboards, through newspapers, through radio, I think through television -- yeah, through television.
And they spend -- again, I'd have to ask them, but I bet they spend at least a million or two million or maybe even more than that on promoting Donald Trump.
Q. But how much of the payments were cash?
A. Slight -- approximately $400,000.
Q. So when you say publicly you got paid more than a million dollars, you're including in that sum the promotional expenses that they pay?
A. Oh, absolutely, yes. That has a great value. It has a great value to me.
Q. Do you actually say that when you say you got paid more than a million dollars publicly?
A. I don't break it down.
Q. Hold on. Do you qualify that it's promotional expenses?
A. No, I don't break it down.
Q. And you consider promotional expenses

to be payments to you personally?
A. Well, I think a promotional -- when you're promoting Donald Trump all over various cities, yes, I think that has great value.
Q. Okay. I didn't ask you whether it is great value. I asked you whether you consider that a payment to you.
A. I consider it to have great value. I don't know what else I could say. I mean, if somebody is going to spend 2 or 3 million dollars promoting Donald Trump, I consider that to have great value, more than -- actually more than the almost $400,000 that they pay me for the speech, for an individual speech. I would consider that to be more important than the $400,000.
Q. When Mr. King asked you whether you got paid a million dollars for the speech and you said yes, did you indicate that some of those payments were actually, actually promotional monies that were spent in promoting --
A. No, he didn't ask me to break it down.
Q. Hold on -- in promoting the book, in promoting the speech?
A. No, he didn't ask me to break it down.

Q. And you didn't offer that?
A. He didn't ask me.
Q. So because he didn't ask you it was okay for you to state publicly that you were paid more than a million dollars?
MR. RESSLER: Objection to the form of the question.
A. If you go -- and perhaps we should do a study on this like we're doing a study on many other things, by the way. If you go to a branding expert and if you give the kind of -- the kind of promotion to somebody like me -- and really it was focused on me -- they will tell you what that's worth -- and we are actually in the process of doing that in many different ways.
Q. Did you report that promotional expense as income on your tax return?
MR. RESSLER: Objection to the form of the question.
A. I really don't though. I would have to ask my accountants.
Q. If I told you that on your tax return there's no reporting of any speech for a million dollars, would that surprise you?

MR. RESSLER: Objection to the form of the question.

A. Well, you called it a promotional expense. I just say that there's value to that kind of publicity.

Q. And that value publicity you consider to be a payment to you?

A. That value -- I don't -- I don't say payment; I don't say anything. I think there's great value. I don't think that's something that you can quantify. You can't go out -- just because somebody takes a wonderful ad, you don't say, gee, I'll report that on my income tax return.

But I think there is value to the fact, great value to the fact, that they spend millions of dollars in promoting me and my name and my brand.

Q. So when Mr. King asks you whether you got $1 million and you answer more than a million dollars, your view is that someone hearing that would understand that that includes promotional expenses?

MR. RESSLER: Objection to the form of

the question.

Q. You can answer.

A. He didn't ask me to break it down. If he would have asked me to break it down, I would have broken it down. But he didn't ask me to break it down.

Q. Has anyone ever asked you to break that down?

A. I think one or two people have asked me to break it down.

Q. And you've actually given them the breakdown?

A. Somebody asked me to break -- they say how is it, and I say, well, depending on the city, depending on the kind of money that's spent -- it was a reporter that asked me. I don't know who it was. But they did ask me, and I did break it down.

Q. Mr. Trump, did you write a -- let me scratch that.

About a month ago The Wall Street Journal wrote an article about some of your projects; correct?

A. Yes.

Q. You didn't like that article, did you?

A. No.

Q. In fact, what did you do when you saw that article?

A. I wrote a letter to The Wall Street Journal, and they had the common sense to put the letter in, because they happened to agree with me.

Q. Did you call the reporter?

A. I called the reporter, and I also called the head of The Wall Street Journal.

Q. What did you tell the reporter when you called him?

A. I said his article was very inaccurate.

Q. Did you threaten to sue him?

A. I don't know, but I possibly might have, because it was -- it was a very inaccurate article. In fact, the head of The Wall Street Journal agreed with me, that it was inaccurate, and he asked me to write a letter. I wrote a letter, and he printed the letter.

Q. And everything in that letter that you wrote to The Wall Street Journal was true; correct?

A. I don't remember the letter that well,

but we can go over it in great detail.

Q. Well, did you --

A. Yeah, it was what -- what I said in the letter was true, yes.

Q. Everything in that letter was true; correct?

A. I'd have to go over the letter, but I assume it was true, yes.

Q. And you reviewed the letter before it was submitted to the Wall Street Journal?

A. Quickly, yes.

Q. Quickly?

A. Yeah, quickly. I quickly dictated it and sent it out.

Q. You actually dictated it yourself?

A. Correct.

Q. And you would want your facts that are published in The Wall Street Journal to be correct; right?

A. Correct.

MR. RESSLER: Objection to the form of the question.

A. That's correct.

Q. Because when you make public

statements, you want them to be true; correct?
A. As accurate as I can make them.
Q. Let me show you Defendants' Exhibit 98.
(Defendants' Exhibit 98, letter dated 11/28/07 from Trump to Wall Street Journal, marked for identification, as of this date.)
Q. Mr. Trump, this is a November 28th, 2007, letter that was published in The Wall Street Journal and signed by you. Is this is letter we were just speaking of?
A. Correct.
Q. Let me just ask you to look at the first paragraph. Is it fair to say that in the first paragraph you indicated that the article focused -- that The Wall Street Journal article that had been published focused on two small jobs, both of which are licensing deals; is that correct?
A. That is correct.
Q. In the next paragraph, you discussed some other deals in which you were an owner of those projects; correct?
A. Correct, that's right.
Q. And that was in contrast to the

licensing deals in the first paragraph; correct?
A. Yeah. I mean, really what it's trying to point out isn't that I was an owner, just the massiveness of the jobs and also the success of the jobs.
Q. Look at the middle of the second paragraph, Mr. Trump. Can you read the sentence that begins: my tower in Waikiki?
A. My tower in Waikiki was 100 percent sold out with 729 million in sales, 5 hours, a record.
Q. And the next line?
A. The building is largely owned by me. And again, I will have to check that, as I told you before, but I believe it's owned by me. It is Trump Tower. I believe it is owned by me. I have many different companies.
Q. You say you believe it's owned by you because it's called Trump Tower?
A. No. I say I believe that that building is owned by me, but I will have that checked.
Q. Let me actually show you, then, the licensing agreement. I can, actually I think clear that up right now. We'll mark that as

Defendants' Exhibit 99.
MR. RESSLER: Objection to the testimony by counsel. It's not about you clearing anything up, Andrew; it's about you just asking factually based questions. Don't editorialize in your questions, please.
MR. CERESNEY: Let's mark Defendants' Exhibit 99.
(Defendants' Exhibit 99, license agreement, Bates-stamped IRON 85 through IRON 124, marked for identification, as of this date.)
Q. Mr. Trump, this is -- it's got the name license agreement on the top. It's Bates numbers IRON 85 through IRON 124. And I'll ask you to take a look at this and tell me -- let me just read the first paragraph, if I can.
This agreement is made as of the -- and it's left blank -- day of February 2006 between Donald J. Trump, who has a principal place of business at 725 Fifth Avenue, New York, New York 10022, and Irongate, as rep BW LLC a Delaware limited liability company, whose principal place of business is 10880 Wilshire Boulevard. It gives

an address in L.A. Licensor and licensee may hereinafter be referred to as parties and individually as the party.
And then on page 2 if you look in the middle of the page, it talks about how the tower that's covered by this agreement, this licensing agreement, is Trump Tower at Beach Walk, Waikiki.
Do you see that?
A. Yes.
Q. Sit fair to say that having seen this licensing agreement now between you and Irongate that this -- in fact the Waikiki project is a licensing project and not a project that you own?
MR. RESSLER: Let me object to that. First of all, you didn't give the witness an opportunity to read the document. You didn't establish any foundation as to whether or not he has seen the document or when he has seen the document.
Do you want to give him the opportunity to review the document.
Q. You can review it.
A. Well, I'd like to have my attorneys to read the document. But I can say this, that the

license is such a strong licensing agreement that it's a form of ownership. It is really a form of ownership, because this is such a strong licensing agreement that I consider it to be a form of ownership.

I could have said that the building is licensed, but this is such a strong licensing agreement -- again, where I have to put up no money -- that I believe that this is really a form of ownership. I have an interest in that building.

Q. When you say it's strong, what do you mean by that?

A. And again, I'd have to read the entire agreement. But as I remember it, no money to be put up at all. I get percentages of gross, percentages of profits. I manage the hotel. We own the management agreement to the hotel, and I manage the hotel. Tremendous fees to be paid.

And I would venture to say that this is -- this is so strong and so solid that I would say it's a form of ownership, yes.

Q. Would you say you largely own this building?

A. Well, again, I'd rather have this than own the building. Of course now it turned out to be successful, so it's irrelevant. But, yeah, I would say that if you ask me is this a form of ownership, I would say that it could be interpreted to be a form of ownership in the building.

Q. In Trump, in the previous paragraph in The Wall Street Journal article, did you distinguish between licensing deals and deals that you own?

A. Yeah, I do.

Q. And in the second paragraph, you actually talk about buildings that you own; correct?

A. Yes, but the difference is in Waikiki I am very much involved with the job. In the building in Tampa, I was not involved in the job.

Q. You were involved in the job, but you're the licensor, aren't you?

A. I'm a licensor with a very strong agreement.

Q. Which you consider converts you into a owner. Is that what you're saying?

A. I think it does, yes. I think -- I think I like this better than being an owner in certain ways because I don't have any of the risks.

Q. Did you do an interview, Mr. Trump, with Playboy in March of 1990?

A. I don't know.

Q. Do you recall?

A. That's a long time ago.

Q. Is that interview still popular with people who follow your career?

MR. RESSLER: Objection to the form of the question.

A. I really don't know.

Q. Isn't that what you said in How to Get Rich, that you receive several requests a month for your autograph on this issue and that it's, quote, popular with people who follow my career?

A. I might have said that. I do -- people still do bring that up to me and ask me to sign it.

Q. Have you reread it recently?

A. No.

Q. Let me show you what we'll mark as

Defendants' Exhibit 100.

(Defendants' Exhibit 100, article from Playboy dated 3/90, marked for identification, as of this date.)

Q. If you would take a moment and take a look at that. It's a March 1990 article, Playboy interview, Donald Trump. And I'm actually going to direct your attention to page 3 and the paragraph towards the bottom of the page saying, amassing a fortune his father never dreamed possible. A cash forward of $900 million, a geyser of $50 million a week from his hotel casinos, assets thought to total $3.7 billion. Trump soon became as captivated by mystique making as by money making.

Do you see that?

A. Yes.

Q. Now, Mr. Trump, did you tell this reporter that you had a cash forward of $900 million?

A. No, no.

Q. You didn't tell him that?

A. No, no. You're talking about 20 years ago, 15 years ago. The answer is no, I never said

that.
Q. So where do you think he got that?
A. I don't know, I don't know.
MR. RESSLER: Objection to the form of the question.
A. It's a very old story. And nobody -- what's the date of this article?
Q. This is March 1990.
A. March 1990? 1990 was probably the worst year in my history. So I think this is obviously somebody that was writing and didn't know too much about what they were writing.
Q. They got it wrong?
A. This?
Q. Yeah.
A. I don't -- I certainly -- I don't even know where it came from. I haven't seen this article in a long time.
Q. Did you call the reporter after he wrote that and say that he got it wrong?
A. I'm not sure that I ever read this. You know, I don't read all -- I get so much -- so many articles written about me that if I read them I wouldn't have time to do anything else. I'm not

sure that I ever noticed it.
Q. You're not sure you ever read this article?
A. I may have, and I may not have. You're talking about 17 years ago?
Q. Uh-huh.
A. Seventeen years.
Q. Yeah.
A. I may have read it; I may not have read it. I don't know.
Q. Let's look, then, at page 16, if we could, of the article. This is in the interview portion of the article. And I'm going to ask you --
A. Page what?
Q. Page 16.
MR. CERESNEY: Why don't we -- how many more do we have? Two minutes? Let's just do this one last piece.
Q. Do you see how about ten lines from the top see where it says, Playboy: We assume you take Forbes magazine more seriously. Do you see that? (Indicating.)
A. Where?

Q. Right there (indicating).
A. Playboy.
Q. Okay. Do you see that? We assume you take Forbes magazine more seriously. It claims you are worth $1.5 billion, but you say $3.7 billion. What's the right figure? And you say, I don't see anything. Business Week and Fortune have numbers much higher than Forbes'.
I know many people on the Forbes list who shouldn't be there. It's a very inaccurate survey. Malcolm Forbes seems to keep me low. Business Week and Fortune don't have boats, and they couldn't care less.
Do you see that?
A. Yes.
Q. Did you suggest in that quote that you were worth more than $1.5 billion?
MR. RESSLER: Objection to the form of the question.
A. I don't know. I mean, I don't know in context to what. If you would let me read the whole article, I would rather -- I would rather do it that way.
Q. Let's do this, then: Let's take a

break, and I'll let you read that to your heart's content.
A. Okay, fine.
MR. CERESNEY: And then we can pick up.
THE VIDEOGRAPHER: The time is 10:49 p.m., December 19th, 2007. This is the end of Tape 1 of the deposition of Donald J. Trump.
(Recess taken from 10:49 to 11:19.)
THE VIDEOGRAPHER: The time is 11:19 a.m., December 19th, 2007. This is Tape 2 of the deposition of Donald J. Trump.
MR. CERESNEY: Just one thing to put on the record. I appreciated that you needed a break, Mr. Trump, and we all needed a break. I would just like to note for the record that the break was about a half an hour.
I know I asked you to read this article, and I know for a fair amount of time you were reading this article. And I would just like us -- again, this doesn't need to be any more difficult than it needs be, but just to try to move this along because we know we have time constraints here. Okay?
MR. KASOWITZ: Okay. Mr. Trump got

stuck on the phone.
MR. CERESNEY: He had a phone call?
MR. RESSLER: And also I'll just note quickly that the article is -- it's got to be 30 pages, and it's from 18 -- almost 18 years ago. So --
MR. CERESNEY: I understand.
MR. RESSLER: You asked him to read it, and it was long.
MR. CERESNEY: But as far as I could tell, the article was only brought to Mr. Trump about 15 minutes into it. I think he was on the phone, which is fine. I'm not -- I'm just asking.
MR. KASOWITZ: Andrew, continue. Point made.
MR. CERESNEY: Let's move on.
Q. Mr. Trump, you have now had an opportunity to look at the article; correct?
A. Yes.
Q. I think we looked at before the break this part of the article where you said -- where there was an indication about your net worth; correct?

A. Yes.
Q. Were you suggesting in this interview that your net worth at the time was more than $1.5 billion?
A. Well, if you point out the section, please? Let me just see. I'll see exactly what it says. It says here I don't say anything.
But this was not a positive time in my life, this area. So as I told you before, I like to be truthful, unlike O'Brien. And I say here I don't say anything. Other people have said things. I don't say anything. And that's what I said in the article.
Q. So are you saying -- I just want to understand what you're saying -- that you did not suggest in this statement here that you were worth more than $1.5 billion?
A. It says here I don't say anything. I'm quoted as saying I don't say anything.
Q. What do you say after that?
A. It says Business Week had something and Fortune had something and Forbes had something, but I don't say anything. I didn't confirm or deny, as a politician would say.

Q. Let's just read what you said, Mr. Trump. Business Week and Fortune have numbers much higher than Forbes'.
Again, are we clear that Forbes had a number of 1.5 billion?
A. I don't know what -- I don't know. All I know is I say nothing.
Q. Okay. And the next statement is I know many people on the Forbes list who shouldn't be there. It's a very inaccurate survey. Malcolm Forbes seems to keep me low.
Do you see that?
A. Yes.
MR. RESSLER: Objection. Question?
Q. The question is is that what it says.
A. Well, that was 17 years ago. I think Forbes has really come a long way in terms of that list. But this was 17 years ago. It was a long time ago. But it says very clearly, when asked the question, I say I don't say anything, because I didn't want to comment on it.
Q. Did you then make statements in the next three sentences which suggested that Forbes was incorrect and Business Week and Fortune were

correct; "yes" or "no"?
MR. RESSLER: Objection to the form of the question.
A. I don't think it says that at all. I said the two other magazines say other things.
Q. Higher?
A. Yeah. But I say nothing. I didn't want to confirm what anybody said. But I did point them to two other magazines and said, hey, you can look at other magazines. But I don't know what anybody said. I said that I say nothing.
Q. You pointed them to the other magazines because they had a higher net worth number than $1.5 billion?
MR. RESSLER: Objection to the form of the question.
A. I don't know. I don't know. People can form their own opinion. I was very honest in saying I don't say anything. That was a very bad point in my life, and it was a tough time in the real estate world, tougher than it is, frankly, at any time that I've ever seen. And I said I don't say anything.
Q. Mr. Trump, are you telling this jury

that in the sentences that are listed in this interview where you go on to say -- after saying I don't say anything, you go on to say that Business Week and Fortune have numbers much higher than Forbes'. And then you go on to say that I know many people on the Forbes list who shouldn't be there. It's a very inaccurate survey.

Are you saying that you did not mean in those words to suggest that your net worth was higher than the $1.5 billion number that Forbes had provided?

MR. RESSLER: Asked and answered.

You can answer again.

A. The only thing I say is that I don't say anything. I think I'm very clear. If people want to read the other list, they can take whatever they want. But I don't say anything. And I think I'm very clear on that.

Q. You didn't deny that Forbes was -- you didn't say Forbes was incorrect, did you?

A. I think by saying I don't say anything, I think that's probably a better statement in terms of negativity than no comment.

Q. You've indicated, in fact, that you

were not worth $1.5 billion at that time; isn't that correct?

MR. RESSLER: Objection to the form of the question.

A. Where did I indicate that?

Q. Well, were you worth $1.5 billion at the time?

A. I have no idea. You're talking about 17 years ago. I have no idea what I was worth. But I was definitely starting to have trouble.

Q. Let me show you what we'll mark as Defendants' Exhibit 101.

(Defendants' Exhibit 101, State of New Jersey Casino Control Commission report dated 4/11/91, Bates-stamped TOB-PD-3549 to 3564, marked for identification, as of this date.)

Q. Now, Mr. Trump, Defendants' Exhibit 101, which is Bates-numbered TOB-PD-3549 to 3564 is a report on the financial position of Donald Trump issued by the State of New Jersey Casino Control Commission, and this report is dated April 11th, 1991.

Do you see that?

A. Yes.

Q. Have you ever seen this report before?

A. I don't know.

Q. Do you recall whether you ever saw this in 1991?

A. I don't know.

MR. RESSLER: Objection to the question.

Q. Did you provide information on your financial status to the casino control commission during the period of time 1990?

A. Somebody in my office would have done it. I don't think I would have done it, but somebody in my office would have done it.

Q. And you would have provided them, I take it, a statement of financial condition for that period; correct?

A. I don't know.

Q. Has that generally been your practice?

A. I don't know. It's a long time ago.

MR. RESSLER: I'm sorry, are you talking about providing -- he just said he didn't provide anything; people in his office provided information to the casino commission.

Q. Did people in your office in 1990

provide the casino control commission with information about your assets and liabilities?

A. I would assume so, yes.

Q. Let's look at page 5 of this document, Mr. Trump.

A. Okay.

Q. And in particular I wanted to point you to the first paragraph where you see it says -- under "financial position." Do you see that?

A. Yes.

Q. It says, At September 30th, 1990, Mr. Trump's assets consisted of, and then it goes on to list some assets.

A. Right.

Q. And then it says, at the end of that paragraph: At that date the value of those assets were estimated by Mr. Trump to be worth $3.6 billion, which included $17.1 million in cash.

Do you see that?

A. No. Where is this? The last --

Q. The last sentence of the first paragraph.

A. In addition, Mr. Trump's available financial resources?

Q. No, that's at the end of the second paragraph.
A. Where are you looking at?
Q. I'm in the first paragraph.
A. Oh, I'm sorry.
Q. The last sentence of the first paragraph. Do you see that?
A. Yeah, well, when they say Mr. Trump, I assume they're talking about representatives of Trump. I don't think they're talking about me.
Q. Let me ask you this: Would your representatives have submitted to them the financial information on your behalf?
A. Yes, somebody would have.
Q. Okay. So when it says "Mr. Trump," they could be broadly speaking about information submitted by the Trump Organization; correct?
A. Right.
Q. And that's information that is being provided on your behalf; correct?
A. That's correct.
Q. And does it indicate that on that date you estimated your value of your assets to be worth $3.6 billion?

MR. RESSLER: Objection to the form of the question.
A. Somebody did. I don't know who, but somebody did.
Q. Well, it says Mr. -- were estimated by Mr. Trump to be worth $3.6 billion.
MR. RESSLER: What's the question?
Q. The question is would that have been information that you or your representatives had provided.
A. I really don't know.
MR. RESSLER: Objection to the form of the question.
A. I really don't know. It's 17 years ago. I really can't answer the question. And my assets were very good.
Q. And what about your liabilities, what was your level of liabilities at the time?
A. Your question here is assets.
Q. I understand.
A. In assets, I had Trump Tower. I had a lot of good assets. So I could see something. My liabilities, I have no idea.
Q. So fair to say this says that you

estimated your assets to be $3.6 billion; correct?
A. That's --
MR. RESSLER: You've asked him what -- the document says what it says. This is like the third time. You said the document says --
MR. CERESNEY: Yes, and he keeps answering it that he's not sure what it says. That's why I'm reasking.
MR. RESSLER: No, that's not what he said. He said that it says what it says.
MR. CERESNEY: Mark, I'd ask you to just allow me -- state your objection if you want to and not make a speaking objection.
Q. Mr. Trump, does it indicate in this report by the casino control commission that those assets were estimated by Mr. Trump to be worth $3.6 billion?
MR. RESSLER: Objection to the form of the question and asked and answered.
Q. You can answer.
A. That's what this says, yes.
Q. Do you have any reason to believe that the casino control commission was misstating it when they said what they claimed your assets to be

worth?
A. I have no idea. It's 17 years ago. It's a long time. But I had very valuable assets.
Q. So it could have been 3.6 billion?
A. It could have been, sure.
Q. Let's look at the next paragraph. Do you see where it says there the majority of Mr. Trump's assets were funded by external financing. At September 30th, 1990, Mr. Trump reported mortgages, construction loans, and other liabilities, including credit line borrowings, directly rated to his assets of $3.4 billion, representing nearly 93.5 percent of the estimated value of his assets.
Do you see that?
A. Yes, I do.
Q. Was that the level of your liabilities at the time?
A. I don't know.
Q. Does that seem approximately correct?
A. I have no idea. I mean, this report is 17 years old, I don't know.
Q. Sitting here today, you have no idea what the level of your liabilities were in the

early nineties?
A. Seventeen years --
MR. RESSLER: Objection to the form of the question.
A. Seventeen years ago, no, I don't, I'm sorry.
Q. Do you have any recollection, sitting here today, of the approximate level of your liabilities from 17 years ago?
A. No.
Q. The next line says, As a result Mr. Trump's net worth was estimated at $205.7 million at September 30th, 1990.
Do you see that?
A. Yes.
Q. Was that your net worth at the time in September 1990?
A. I don't know.
Q. Do you have any reason to believe that that information that the casino control commission is setting forth in this report, issued on your financial position, is incorrect?
MR. RESSLER: Objection to the form of the question.

Q. You can answer.
A. It sounds to me like the casino control commission estimated it to be 205.7 million at 18 -- it's actually 18 years ago. So I assume the casino control commission estimated that to be the number.
Q. You think this is the casino control commission's?
A. I don't know. It could be. They go over everything very carefully so...
Q. When they say were estimated by Mr. Trump, you think that's their estimate, not yours?
MR. RESSLER: Objection to the form of the question.
A. Well, it doesn't say it was estimated by Mr. Trump; it says, As a result, Mr. Trump's net worth was estimated at 205.7 million as of September 30th. So it doesn't say that I estimated; it says as a result Mr. Trump's net worth was estimated. I don't know who estimated it.
Q. Let's look --
A. And you know what, it might have been

my people; it might have been the casino control commission.
Q. It might have been your people?
A. Yes, it could have been my people. It could have been the casino control commission too.
Q. In fact --
A. Or it could have been a combination of both.
Q. In the previous paragraph it talked about the assets estimated by Mr. Trump, didn't it?
MR. RESSLER: Objection to the form of the question, asked and answered. We've been over this.
A. Well, again, that's Mr. Trump's representatives.
Q. And in the next paragraph when it talks about liabilities, it said Mr. Trump reported mortgages, loans, and other liabilities directly related to his assets of $3.4 billion; correct?
A. Yes, that's true.
Q. So this -- okay.
Now, when you spoke to Playboy six months earlier, was your net worth $1.5 billion?

A. I really don't know. I didn't say it was, because -- obviously we don't want to go over that again. But I didn't say it was.
Q. Your liabilities, Mr. Trump, from the early nineties, your ability to rise above the weakness in the market that you described earlier in the nineties is a story that you tell in your speeches publicly; correct?
MR. RESSLER: I'll object to the form of that question.
A. Sometimes I do.
Q. You talk about that in describing how you are successful now in comparing it to where you were back then; correct?
A. Well, 1990 was a pretty bad time; 1991, '92, '93, yes.
Q. And part of the reason you talk about that is to show people how you can rise above adversity; correct?
A. Perhaps.
Q. And you show them that you can be unsuccessful at one time in your life and then recover and be very successful, as you are now; correct?

A. That's true.
Q. And in fact, in telling this story you attempt to be accurate about this story; correct?
A. Yes.
Q. You want the facts that you provide in your public statements to be absolutely true; correct?
A. Ideally.
Q. And you attempt, in every public statement you make, to get it right; correct?
A. I attempt.
Q. Now, have you written a number of books, Mr. Trump?
A. Yes.
Q. In fact, you're a best-selling author; correct?
A. That's true.
Q. When you write your books, do you attempt to get the facts right in those books?
A. Yes. I can't go over them in the kind of detail that I used to because I have people working with me, but -- and obviously I can't write -- I have people that help me write the books, which is obvious. In fact, they're

mentioned in the book.
So I can't go over to the same level of detail as I used to when I wrote the earlier books. But I do try to focus on them as much as possible.
Q. You actually read the book before it's published; correct?
A. I give it and I read it as quickly as I can, because of time constraints. I write some portions of the book, yes.
Q. But you read the whole book before it's published; correct?
A. I do try, yes.
Q. Has there been a time when you've actually have not read a book --
A. No.
Q. Hold on -- when you've not read a book published under your name?
A. No, I read the book, but I read them quickly.
Q. And you're a believer in someone getting the facts right in books that they write; correct?
A. Generally speaking, certainly, yes.

Q. Let me show you Defendants' Exhibit -- we'll mark it as 102.
MR. CERESNEY: We have a copy of the book for Mr. Trump and excerpts for you.
(Discussion off the record.)
(Defendants' Exhibit 102, book titled How to Get Rich, marked for identification, as of this date.)
Q. Let me ask you -- this is a book called How to Get Rich; correct?
A. Yes.
Q. It's a book you wrote in 2004; correct?
A. I don't know the date but...
Q. Let's look at the copyright date. Does that say --
A. Yes.
Q. -- copyright 2004?
A. Correct.
Q. Let me ask you to turn to page 8 of this book.
A. Okay.
Q. Can you read the first paragraph on page 8, please.
A. Out loud?

Q. Yes, please.
A. Then the real estate market crashed. I owed billions upon billions of dollars, 9.2 billion to be exact, the 9 billion 200 million dollars. I've told the story many times but bears repeating: In the midst of the crash, I passed a beggar the street and realized he was worth 9.2 billion more than I was. I saw a lot of my friends go bankrupt, never to be heard from again.
Q. Now, in here you said your liabilities were $9.2 billion to be exact; is that correct?
A. Yes.
Q. Was that an accurate number?
A. No, that is a mistake, and I don't know how it got there. It was really closer to -- the words I used, because it's very hard to estimate, are billions. So that is actually a mistake in the book, and I've seen that before.
Q. How much actually was your worth?
A. I don't know. I used -- when I tell that story, I use billions. This is somebody that wrote it, probably Meredith McIver, because I've seen this number bandied about before. But that is a mistake. It's billions of dollars.

Although if you've added up -- and I think where it came from, if you added up debt that I've had up over the years, added it all up, both good and bad debt, I think it probably comes to 9.2 billion. I think that's where it comes from. But the actual expression that I use if I say this -- this is really taken -- the actual expression that I use is "billions of dollars."

Q. Is it fair to say that your debt was closer to $3 billion?

A. I don't know actually what the dead death was. I think this: If you add up all of the money I've borrowed over the years, it's $9.2 billion. But I would prefer saying "billions" because it really -- it's very hard to estimate what the total was.

So I pointed this out previously, that that number is confusing to people.

Q. You pointed it out when?

A. I pointed it out to the person who wrote the book.

Q. Right after she wrote the book?

A. That's correct.

Q. Because you wanted to get it right next

time?

A. No, I pointed it out. I mean, I pointed it out. I don't know here or where, but I see that number bandied about.

Now, that number, if you add up all of the debt and all of the money that I've borrowed over the years, it comes out to a number something like that, and I think that's where the number comes from.

Q. But in this paragraph you're talking about when the real estate market crashed?

A. That's right. And that's what -- that's what the inaccuracy is.

Q. It's inaccurate that it's $9.2 billion; correct?

A. As I explained, the 9.2 billion is money that I've borrowed over the years. In fact, I think it's even higher than that. But that particular phrase that I use when I tell that story is I use the word "billions of dollars."

Q. When you say "over the years," you mean to the present; correct?

A. Yeah, getting -- getting to be to the present, yeah.

Q. So $9.2 billion you borrowed over the years towards the present; correct?

A. Yeah, I think so.

Q. You pointed this out to Ms. McIver; correct?

A. Correct.

Q. Let's look at Defendants' Exhibit 103.

(Defendants' Exhibit 103, book titled Trump 101, The Way to Success, marked for identification, as of this date.)

Q. Is Defendants' Exhibit 103 a book called Trump 101 --

A. Yes.

Q. -- The Way to Success.

A. Yes.

Q. You wrote this again with Ms. McIver?

A. Yes.

Q. Let's look at page 122 of this book, if we could.

A. And by the way, I might point out that when I say -- if I say 9.2, I'm hurting my net worth, not helping my net worth.

Q. But of course you're talking about --

A. I'm just saying, but I'm hurting my net

worth, not helping it.

MR. RESSLER: I'm sorry, the documents you distributed don't have this page.

MR. CERESNEY: Mr. Levine will give us the page, page 122.

A. What page is it you're looking at?

(Discussion off the record.)

A. What page are you looking at?

Q. 122, Mr. Trump.

(Discussion off the record.)

Q. Now, this was a book -- I'm sorry, are you okay?

MR. RESSLER: That's fine.

Q. This is a book, Mr. Trump, you wrote 2007; correct?

A. Yes.

Q. This year; correct?

A. Yes, I wrote it this year.

Q. On page 122, I'll just ask you to read the last paragraph on that page.

A. As you know, in the 1990s I had some financial trouble. In fact, I was 9 billion in debt.

Well, Ms. McIver obviously --

Q. Hold on. I just asked you to read it, Mr. Trump. I haven't asked you a question. I'd like you to just continue reading the rest of that paragraph. "I know that this" -- can you continue?

A. I know that this amount of indebtedness would have crushed most people, but it made me determined to fight back. I took an attitude -- I took an attitude check and resolved to remain positive about my circumstance. I knew conditions would change for the better, and they certainly have.

Q. Now, I want you to look back at Defendants' Exhibit 101, which is the casino control commission report. And I want you to look again at page 5; which we looked at before.

And also I'd ask you to look at the last page of the document. Now, this is a table that's headed "Donald J. Trump statement of financial condition as of September 30th, 1990."

A. What page is this?

Q. Last page of the document.

A. All right.

Q. Does this document indicate as of

September 30th, 1990, you informed the casino control commission, through your statement of financial condition, that you had $3.4 billion in debt?

A. I didn't. Somebody -- some accounting firm or accountants did this document, yes.

Q. So that was the level of debt that you had in the early 1990s; correct?

A. I believe so, yes.

Q. Now, would it be accurate, by the way, Mr. Trump, to say characterizing your debt as $9 billion versus $3.4 billion is adding zeros here and there?

MR. RESSLER: Objection to the form of the question.

A. Well, first of all, I'm hurting myself by adding the debt. So I'm not making myself look particularly good. But more importantly, I told the book writer about it, and she obviously put it in again. She probably forgot. I would love you to question her about it. But I did tell her.

Actually it's very hard to estimate what the number is, so I said use billions because it's very hard to estimate. I think the 9 billion

refers to all of the money that I've borrowed over the years.

Q. Just as an aside, when you say it's hurting you, you're having -- this is a story you're telling about how you rose from the depths of this debt; is that right?

A. Yes.

MR. RESSLER: Objection to the form of the question, particularly "just as an aside." Again, it's not really an editorial situation here; it's just you asking factually based questions.

Q. Go ahead.

A. Well, it talks about more debt. I would rather have less debt. And frankly whether it's 9 billion or 3.6 billion I don't think makes any difference to anybody if they hear the story. So I would rather have them use just "billions of dollars." I think that would have been more appropriate.

Q. You didn't correct it when you read the book?

A. Well, I did correct it, and she didn't correct it. But you could have her in as a

witness, and I'm sure we'll bring her in as a witness because what she wrote was -- I asked her to change it to "billions of dollars in debt," and she probably forgot.

Q. And when you read it, you didn't correct it?

A. I didn't see it.

Q. You didn't see it.

A. I read it very quickly. I didn't see it. I would have corrected it, but I didn't see it.

Q. Let's talk about your statements of financial condition. We just saw some numbers from a statement of financial condition from September of 1990. Have you had statements of financial condition prepared on your behalf for each year since 1990, for example?

A. I don't think so.

Q. Have you had them prepared in the last five or six years?

A. Yes.

Q. What is a statement of financial condition?

A. Well, it's a statement of assets and

liabilities and estimated values of what something's worth, with your debt and liabilities.
Q. And let me just put these in front of you just so we know we're talking about the same thing. I think they were already marked as 35, 22, and 57. Those are the '04, '05, and '06 statements of financial condition.
You can put aside the book, Mr. Trump.
A. Put it aside?
Q. Yes, you can put it aside.
Here's one, here's two, here's three.
Now, are these the statements of financial condition that were prepared on your behalf in the '04, '05, and '06 years?
A. I believe so, yes.
Q. What was your involvement in the preparation of these statements of financial condition?
A. Not too much other than they'd maybe ask me -- Mr. Weisselberg or the people from Weiser might ask me my opinions as to values of various properties.
Q. When you say "might," would they ask you as to every property?

A. I don't think so, but I think -- because I think they take a lot from market conditions, markets, an office building, you know, where office buildings are trading at, et cetera, et cetera. But they would ask me certain properties.
Q. Which properties do you recall providing information to them on?
A. I think Mar-a-Lago I would probably, because it's -- it's very valuable land and building in Palm Beach, Florida. The clubs, probably. I think they asked me about 40 Wall Street. I think they might have -- I don't think they asked me about Trump Tower. Different parcels of land that I own.
Q. How about Seven Springs?
A. Yeah, Seven Springs has had a huge increase in value over the years. I think they probably asked me about Seven Springs, yes.
Q. How about Chicago and Las Vegas?
A. Chicago and Las Vegas, they could have. They're under development. They could have asked.
Q. Whose view on the value of the property controls for the purposes of determining what goes

into the statements of financial condition?
MR. RESSLER: Object to the form of the question.
Q. Let me rephrase the question. Who makes the ultimate determination of what values to assign to these properties?
A. I think ultimately probably Mr. Weisselberg. I'm not sure of this answer because I'm not sure if it's Weiser or Weisselberg. But, you know, I never got too -- I never got too much involved other than I would give my opinion as to properties. But I think probably for the most part Mr. Weisselberg or maybe the Weiser people. I mean, you'd have to ask them.
Q. You think the Weiser people gave views on the values of these properties?
A. No, not the values, but they put together a statement.
Q. Did they provide, as far as you understand it, an opinion on the values of these properties?
A. No. But they did have -- they do have -- they do know cash balances and things such

as that, because they're the accounting firm.
Q. Other than cash, do you know whether Weiser provided views on the value of these properties?
A. I don't -- I don't imagine so. They're not really real estate people. They're accountants.
Q. So is your understanding that Mr. Weisselberg would essentially --
A. I would say predominantly.
Q. Predominantly Mr. Weisselberg is responsible for determining the values in these statements of financial condition?
A. That's correct.
Q. Statements of financial condition.
A. I would say that's correct.
Q. And when you offer an opinion to Mr. Weisselberg on what a particular property is worth, do you know whether he accepts that opinion?
A. I don't care that much. I mean, I would rather have him put down a number that he likes because it doesn't matter. The number is very large. The number -- even if you cut them in

half, it's billions of dollars. So I don't really care that much.

Q. You don't care what the value that's put down there is?

A. I would rather have him be a little bit conservative probably, than overly the other way.

Q. Do you think Mr. Weisselberg disregards your views on these?

A. No, but I think he's got conservative numbers.

Q. And your numbers are not conservative?

A. No, I think my numbers are pretty in line of what he says. He shows me what he ultimately comes up with and I -- I'm not sure I ever said change this number or change that number.

He shows me. We'll talk about it. He'll do it. And he'll show me, before we go to the final drafts and put down everything and give it to Weiser and let them certify cash or whatever they -- whatever they have to do, he'd show me numbers. And I'm not sure that I ever really said, gee, this one should be higher or this one would be lower.

Q. You don't remember an instance in which you provided, once he showed you the values, a different number from what was in there?

A. I don't remember. I mean, it's possible that I would say, well, I think Mar-a-Lago is very low because of this, but I just don't remember that. But generally he tends -- I find he tends to be conservative.

Q. Does he work with Mr. McConney on these?

A. A little bit, but I really think it would be much more Mr. Weisselberg than Mr. McConney.

Q. Do you get into the mechanics of how Mr. Weisselberg and Mr. McConney come up with a number?

MR. RESSLER: Objection to the form of the question.

A. No, I don't.

Q. Who else from the Trump Organization is involved in the preparation of these statements of financial condition?

A. I only know really the one that I deal with is Mr. Weisselberg.

Q. And you review the statement of financial condition before it's finalized?

A. Yes, I do. I review the -- some of the primary assets.

Q. Well, do you review the statements of financial condition themselves?

A. Well, I'm not sure when it's finalized. I see it when it's finalized. I don't really see it before it's finalized, actually. I'll review a couple of assets, but basically I don't really see it until it's finalized.

Q. Do you look at it when it's finalized to determine whether it's accurate, in your view?

A. I would say yes. I would -- not -- I don't go over it in great detail, because, you know, I found them to be very -- I found them actually to be quite conservative over the years. I don't go over them in great detail, no.

Q. So do you review the asset values and liabilities in the statement of financial condition prior to providing this financial statement to any other party to determine whether you agree with those numbers?

A. Yes, I review them.

Q. And so can we assume, or can we say, that you have -- that you agree with the information in these statements of financial condition?

MR. RESSLER: Objection to the form of the question.

Q. Let me rephrase the question. Do you agree with the information in the three statements of financial condition that are before you?

A. Yes.

Q. Do you have any reason to believe that any information in those statements of financial condition is incorrect?

A. Not that I know of.

Q. And in fact, you provide this information to banks, don't you?

A. We help -- yes, we help compile it. The banks generally would do one-on-one deals, meaning they would finance an individual property. So they're not interested so much in this as they are the value of the property, the individual property. So the banks really rely much more heavily on the property that they're financing than they do on a financial statement. They want

to know that that property is a good property, much more so than they do on the statement.
Q. Do you provide the statement of financial condition to banks?
A. I don't know. I think some banks want it, I would think. You would have to ask that question of Mr. Weisselberg.
Q. Don't you say sign to attest that the information in it is correct?
A. Well, you have a whole bunch of --
MR. RESSLER: Objection to the form of the question.
A. -- first page is really a whole bunch of statements that it's just our opinion, et cetera, et cetera. So it's an opinion. I mean, this is an opinion.
Q. Do you attest that this is your -- that the -- let me ask you, look at Defendants' Exhibit 50 -- 35, which is in front of you, which is the 2004 statement of financial condition.
A. Right.
Q. Take a look at the bottom of page NF 124.
A. What?

Q. 124, the Bates number on the bottom, 124.
A. Yes.
Q. Do you see your signature on the bottom of that page?
A. Yes.
Q. Can you read to me what it says above that signature?
A. It's very small writing.
MR. RESSLER: Let me just note for the record, I can't read it because it's obscured by Mr. Trump's signature.
Q. Okay. Why don't I read what I think it says, and you will tell me whether this is true.
MR. RESSLER: Fair enough.
Q. For the purpose of obtaining credit from North Fork Bank, the undersigned certifies that the financial information herein is true and accurate.
Does that appear to be what it says?
A. I guess so, yes.
MR. RESSLER: I have to say, Andrew, not to quibble, but I cannot make out what that last word is at all.

MR. CERESNEY: Mark, do you doubt that it says "true and accurate"? Do you doubt that this is an attestation to the accuracy of the information herein?
MR. RESSLER: Now you're asking me two different questions. I can't make out the last word. That's all I'm saying.
Q. Mr. Trump, do you understand this to be an attestation to the accuracy of this information?
MR. RESSLER: That's a different question.
A. If it reads what you say, the answer is yes.
Q. Look at the next page, actually. Mr. Levine has done a nice job of pointing me to the next page where there is actually an unobscured stamp which says, For the purpose of obtaining credit from North Fork Bank, the undersigned certifies that the financial information herein is true and correct.
Do you see that?
A. Yes, I do.
MR. RESSLER: It didn't say what you

said it said but...
MR. CERESNEY: Oh, I'm sorry, I said accurate instead of correct, Mr. Ressler. I appreciate that.
MR. RESSLER: That's right. It's a document in evidence, and you said it said something that it doesn't say. So I pointed that out for the record.
Q. Mr. Trump --
A. Yes, I see that.
Q. So you provided this information to the bank and signed your name that this was true and correct; correct?
A. Correct, subject, of course, to the first page, because I also provided that.
Q. What's your understanding of the first page?
A. Well, I would have to read it. I haven't read it in a long time. Let's see.
Q. Let's take a moment.
(Pause.)
A. Well, the second paragraph is quite a paragraph in terms of from an accounting standpoint.

Q. What makes you say it's quite --
A. It says here --
Q. Hold on. Let me finish my question. What do you mean by "it's quite a paragraph"?
A. Well, it says, by Weiser: We have not audited or reviewed the accompanying statement of financial condition and accordingly do not express an opinion or any other form of assurance on it. However, we did become aware of certain departures from generally accepted accounting principles that are described in the following paragraph.
And then let me read the next paragraph. Hold it.
Q. Sure.
(Pause.)
A. And then it says, As discussed in Notes 4 and 5, several of the values expressed have been based on future interest that in some instances are not for fixed or determinable amounts and in some instances are based on performance of future services.
Let me read the next one.
Q. Let me just ask you about that one for a moment, if I could. What do you understand that

to be?
A. I think they're not -- they're -- they don't really make a determination on value, is the way I view it. They're not making a determination on value, and this is -- the whole -- the whole statement basically is -- this whole page is sort of saying that you have to make your own determination.
Q. Are you aware of the fact that the banks actually did make their own determination?
MR. RESSLER: Object to the form of the question.
A. No, I really haven't, I'm not.
Q. Are you aware of the fact that in analyzing the statement of financial condition in 2005 that North Fork Bank concluded that you were actually -- estimated you were actually worth about a third of what you claimed to be worth?
A. No, I don't think that's -- I don't think that's true. I think they looked at certain assets that I own.
Q. Are you aware that in this litigation we produce to do your counsel information from North Fork Bank?

A. No, I'm not.
Q. Are you aware that in that information there is a chart that inclusion their estimates of the various values of all of the properties included in this statement of financial condition?
MR. RESSLER: Objection to the form of the question.
Q. You can answer.
A. No, I didn't know that. And frankly if you ring the people from North Fork Bank and if we explained it to them -- because we just handed this to North Fork Bank quickly. If we explained the assets to them -- we're doing appraisals of assets now by the best appraisers there are, and you will see that we're worth -- actually that these numbers are very conservative.
When we produce our appraisals -- and these are appraisals by the finest appraisers, from among the biggest firms if not the biggest firms. And when we produce our appraisals, you'll see that these numbers are actually low.
Q. Mr. Trump, I'm asking you about values in 2004 and 2005, and I'm just asking you whether you are aware that the North Fork Bank in 2005,

when they were analyzing your 2004 statement of financial condition plus additional information you provided, including your tax returns and distributions that were made to you during the previous several years, that they concluded in their estimation that your net worth was actually $1.2 billion instead of $3.5 as you claimed.
Are you aware of that?
MR. RESSLER: Objection to the form of the question.
A. Number one, I'm not aware of it. Number two, they couldn't have done a very exhaustive search of the assets, because the numbers are wrong. And number three, we will speak to North Fork Bank, as soon as I get back, and I'm sure that they will explain that that was a very, very -- that they didn't include everything, in my opinion. They couldn't have included everything, because the lowest I can get, the lowest I can get, are the numbers that are already in these statements.
Q. That's the lowest you can get?
A. I think the statements are extremely conservative, yes.

Q. You can't get lower than that?
A. And North Fork was making at the same time probably a relatively small loan, and they went through the statement very quickly. And I didn't even know they went through the statement, to be quite honest, because they have a loan on a building. I'm not personally guaranteeing the loan. To my knowledge I'm not personally guaranteeing the loan.
Q. What do you think about Deutsche Bank? Are they a sophisticated financial institution?
A. They're sophisticated.
MR. RESSLER: I'll object to the form of the question.
Q. Is Deutsche Bank in your view a sophisticated financial institution?
A. Yes, yes.
Q. Are you aware that they also reviewed your statement of financial condition for 2004?
A. I didn't know that, no.
Q. As part of a loan that you were getting for Chicago?
A. Right.
Q. Are you aware that in this litigation

we have produced documents which show that they estimated that your liabilities were worth -- I'm sorry, that your net worth was approximately, give or take, $788 million as opposed to the over $3 billion that you claim?
MR. RESSLER: Objection to the form of the question.
Q. You can answer.
A. Well, it's incorrect. We're giving you -- we are doing statements on each -- they wouldn't know. Look, when a bank looks at a statement, they don't go out and hire appraisers to do exhaustive appraisals.
They have no idea what land in Palm Beach is worth. They have no idea what land in Westchester is worth. They don't do it that way. They have no idea what land in California is worth. They have no idea what most of these assets are worth.
So what they're doing is they're probably looking at certain assets and then discounting the hell out of them because they want to discount them. And they still come up with numbers that are many times what O'Brien came up

with.
But I think that when you see our appraisals, when you see what we come up with, you will agree at the end, and so will everybody else, that these appraisers -- that these actual numbers are very low.
Q. These banks have statements of financial condition; correct?
A. I don't know. I mean, if you tell me they did, I will take their word for it.
Q. Well, it's in their documents.
These banks had -- some of them had your tax returns; correct?
MR. RESSLER: Objection to the form.
A. I don't know if they did or not.
MR. RESSLER: Which banks? You keep saying "these banks."
MR. CERESNEY: North Fork.
A. I don't know.
Q. Okay.
A. The tax return is different because you take deductions in a tax return, you take depreciation, you take other things.
Q. And you said that these sophisticated

financial institutions got it wrong. Is that what you're saying?
A. Well, no -- yeah, well, if they came out with those numbers, they did. But they didn't do a very -- I can tell you this: They did a very quick analysis because they never called us about could we have an appraisal of Mar-a-Lago, could we have an appraisal of land in Westchester, could we have an appraisal of California, could we have an appraisal of lots of other things.
They certainly did a very quick check, if that's the case. And even there, even at a billion two, it's seven times, six times worth more. And by the way, a billion two is ridiculous. But even at numbers like that, it's worth, you know, much more than O'Brien said.
But the numbers that we have, the last number of over 4 billion, is a very conservative number, in my opinion.
MR. RESSLER: Andrew, do you want to supply Mr. Trump with the documents that you referenced repeatedly now so he can actually see how they arrived at the figures that you claim they arrived at?

Donald J. Trump - Confidential

MR. CERESNEY: No, I actually don't want to. Thank you.

Q. Now let's go back to the statement of financial condition you have in front of you.

A. Which one?

Q. You mentioned there are a lot of GAAP exceptions here; correct?

A. I would imagine so, because people -- I've never heard of a GAAP financial statement, to be honest.

Q. So this document you said -- I believe you were talking about paragraph 3 of the compilation report is an exception to GAAP; right?

A. Well, I've never seen a financial net worth statement where GAAP is used. You always have lots of variations from GAAP.

Q. Do you know what GAAP is?

A. General accepted accounting procedures.

Q. What does generally accepted accounting principles -- what does that mean?

A. But it doesn't mean -- it doesn't mean -- for instance, when somebody does a net worth statement -- and I've seen many net worth statements -- I've never seen GAAP. They estimate

Donald J. Trump - Confidential

their assets, they estimate their liabilities, and the amount left over is their net worth.

Q. What do you understand GAAP to be, though?

A. I don't know what you mean by that.

Q. What are generally accepted accounting procedures? What generally is the concept?

A. I'm not an accountant.

Q. Do you know?

A. I know, but I am not an accountant, so, you know, I'm the wrong person to ask.

Q. I'm asking what your understanding is.

A. I --

MR. RESSLER: Wait. He's answered the question. He's not an accountant. I can't imagine a more difficult question for anyone who is not an accountant than what are generally accepted accounting principles. Do you want him to recite the principles?

MR. CERESNEY: I'm asking him for his understanding of what the concept means. Mark, are you instructing him not to answer?

MR. RESSLER: I'm instructing you to ask a different question, because you asked

Donald J. Trump - Confidential

him and he said, I can't provide an answer to the question because I'm not an accountant.

MR. CERESNEY: You're instructing me to ask a different question?

MR. RESSLER: Correct.

Q. Mr. Trump, what is your understanding of the concept of generally accepted accounting procedures, as you call them?

MR. RESSLER: Objection.

A. You would have to ask my accountants.

Q. Do you know?

A. No. I'm not an accountant.

Q. Now, you talked about valuing these properties many the statement of financial condition; correct?

A. Correct.

Q. Let's talk about some of the types of properties and how they're valued. How are generally commercial real estate properties valued?

A. Many different ways, but sometimes you value on a square foot basis. Sometimes you value them on an income basis. Sometimes when you have something really extraordinary, you value it on a

Donald J. Trump - Confidential

psychological basis, like at 57th Street and Fifth Avenue where people would pay far more for that asset than even an income stream would be worth.

If you have a great location, people pay much more for that assent than a warehouse in an off location or something. They pay a tremendous amount. It's called trophy properties, and people pay a lot of money for trophy properties.

Q. Trump Tower, was that valued on a psychological basis?

A. No, I don't know. Certainly in that case there would be that element in there. You could also value it on a square foot basis because the value per square foot is so high.

As an example, if we ever converted that into a condominium, I could sell that for a lot of money. We just made, as an example, a deal with Gucci which I believe is the highest rent ever paid by a retail tenant. And the location is so good you can value it numerous ways.

I would say probably the highest value for Trump Tower would be if you sold individual spaces on a condominium basis.

Q. You just said you valued on square footage. How do you determine the price to attach to the square footage?

A. By market. As an example, in Trump Tower in some of the units, the apartment units, we're getting -- I'd have to check but $4,000 a foot.

Q. I'm asking about the commercial property which you still own.

A. Yes.

Q. How do you value that? How do you value -- hold on. How do you value the square footage of that property?

A. I think you look above what it's getting, you look below what it's getting, you look at buildings in the neighborhood.

I will say this: That block, the Tiffany block, the Tiffany/Trump Tower block, is the best building. If you look at Gucci, they have a very successful store two blocks away, and they paid a tremendous rent in order to move two blocks up. So it's hard to even say that there's something comparable in terms of two blocks away.

But you would look at neighborhood,

you'd look at -- you'd look at rents being paid, and you'd look at leases that are signed.

Q. When you say you would look at other properties close by, are you referring to the concept of comparables?

A. Comparables. You'd also have to look at leases. I mean, the advantage we had in Trump Tower is our leases were coming up. Some buildings are very good buildings but they have long-term leases where their leases are low for a long period of time. I had the good fortune of having leases that were all coming up like shortly.

If you look at from 2004, the 2004 statement, a lot of leases were coming up in that period, within that period. Sometimes you'll buy a building and you'll be stuck with long-term leases where they have very, many years to go at a very low rent. But Trump Tower we had a lot of leases coming up quickly.

Q. Do you know what method was used to value Trump Tower for these financial statements?

A. I think Mr. Weisselberg did that one.

Q. Do you know whether he used any

comparables?

A. I don't know. You'd have to ask him. I think he valued Trump Tower. And I think it's low because I think the highest value of Trump Tower is on a condominium basis. I don't think he used that. I think he used it on a future income basis.

Q. Trump Tower is not condominiums right now; correct?

A. The commercial section, which I own 100 percent of downstairs, including, you know -- and I guess we'll look at it separately, but it is part of the atrium of Trump Tower, the Nike store, which I also own. But Trump Tower, the highest and best use for that would be to look at it as a commercial condominium.

Q. What's the current use?

A. It's just a commercial building that I own. But if you broke that up into square feet and sold the individual square feet, you would get -- that would be, I think, the highest and best use. I don't think Mr. Weisselberg did it that way. I think he did it a totally different way.

Q. Golf courses, how do you value those?

A. Well, the golf courses -- I've had very good success with golf courses, but the biggest value to the golf courses is to close the golf course and go residential. The only one I can't do that with is Palm Beach because that's on a long-term lease. I have a long-term lease project the state of Florida from Palm Beach County.

And the value of the land -- I don't choose to do it because I don't need the money and I don't choose to do it. But the biggest value for the golf courses is -- and frankly had I done that years ago, had I made them houses, I wouldn't have them anymore. So I would have sold them very inexpensively, and that would have been too bad.

The interesting thing is 2005 was the height in history, the height of the housing market; frankly, better than it is right now.

Q. Did you, in these statements of financial condition, value the golf courses based on their value as land to be sold?

A. No, I think -- I think that Mr. Weisselberg -- again, he did that; I didn't. But I would assume that you would have put in some

kind of a factor for the fact that you could some day close up, you know, hundreds of acres in Westchester and convert them to houses that sell for millions of dollars apiece. You could close up hundreds of acres of land along the Pacific Ocean in California and convert them to houses.

The golf courses do very nicely. But the highest and best use, really, is not necessarily for golf; it would be for conversion into houses.

Q. Do you know what method was used to value the golf courses?

A. You would have to ask Mr. Weisselberg. I don't even know if he took that into consideration.

Q. Are you familiar with the concept of net present value?

A. Modestly, yeah.

Q. What is your understanding of that concept?

A. Well, I'm not an appraiser. The net present value would be the present value. If you attribute -- as an example, if you attribute the Gucci lease to Trump Tower, which is a very

substantial lease, you'd bring it back a couple years, because we're looking at the year 2005, and the net present value of that is very, very substantial.

Q. I asked you, though -- the question I asked you, Mr. Trump, is what is your understanding of the concept of net present value.

A. The concept of net present value to me would be the value of the land currently after debt.

Q. Does the concept of net present value take into account the fact that you'll be getting cash over time?

A. Well, to me the word "net" is an interesting word. It's really -- the word "value" is the important word. If you have an asset that you can do other things with but you don't choose to do them -- I haven't chosen to do that.

As an example, if I have a piece of land in a great community in Westchester and I don't choose to take advantage of that -- of the fact that I could make a lot of money building housing, it still has a very good value and it has -- at least a very good portion of that value

has to be for the housing option later on.

The golf courses do very nicely, but I have great land and that land can easily -- that land can be used for housing, it can be used for golf. But I would say the housing has a bigger value than the golf, but I don't choose to the housing now.

Q. Mr. Trump, what does the time value of money mean?

A. Money spent -- time value of money?

Q. Yeah.

A. If you're going to make $500 million from a development in five years from now, you bring it back and maybe that's worth 300 million.

Q. In valuing your properties of condo developments, do you apply the concept of time value of money?

A. Yes, I would. I would take something off at the time.

Q. Thank you. Do you do that --

MR. RESSLER: Let him finish.

A. I would take something off at the time. But the other thing about time value of money when it comes to real estate is real estate generally

speaking is appreciating. So the real estate is getting more valuable. You're making money with it in the meantime, but the real estate is appreciating.

As an example, if I took one of my pieces of land and built houses on them ten years ago instead of building golf courses on them, I wouldn't have the land anymore. I would have sold the houses for $700,000 apiece. Well, now if I build those houses, I'm going to get 2 or 3 million dollars on them.

So when you talk about net value, you also have to talk about the fact the assets have gotten a lot more valuable. One piece -- as an example, in Bedford I own 215 or 213 acres in the best location in perhaps New York. Martha Stewart's right there, George Soros is right there, Ralph Lauren is right there. It doesn't get better.

If I would have sold that years ago -- I have owned it many years. If I would have sold that years ago, I wouldn't have it anymore. And right now that property has become very, very valuable.

Q. Mr. Trump, in valuing your properties, do you take into account the fact that it will take a number of years to obtain the proceeds of condo developments; "yes" or "no"?

MR. RESSLER: I'll object to the form of the question.

A. Well, I think I've answered it. If answer is I do, but I also know and feel -- and history has proven over the past hundred years, that the land will go up in value over years.

So I do that, and I do look at time value of money. But at the same time if you looked at time value of money and if I did these things ten years ago, I would have made a terrible decision because the land has gotten very valuable.

Q. Do you account in your valuations for the risk that you will not sell the condo development at the level of prices that you are estimating you will sell them at?

A. Well, you're only talking about the year 2005, and in 2005 that was the hottest housing market in history.

Q. Did you discount for the risk in 2005

that in --

A. No.

Q. Excuse me -- that in 2007 or 2008 you would not be able to obtain the amount of money that you estimated you would obtain from the sale of condo projects?

MR. RESSLER: Objection to the form of the question.

A. We're not talking about 2007 or 2008; we're talking about 2005. This book was written in 2004 or '5, and we're talking about the year 2005. 2005 happened to be, unfortunately for you, the best housing market in history. It was also the best land -- land values were at their all-time high. And, you know, it was a very, very, very valuable -- I have very valuable assets.

Q. So you did not discount for risk in 2005 in valuing your properties?

A. If I would have sold these properties to, as an example, a home builder in 2005 or somebody, if I would have sold these properties, I would have gotten a fortune for them, much more than we have down on our statements.

Q. Mr. Trump, I asked you a question.

A. But you heard what I said.

MR. RESSLER: Wait.

Q. In 2005 did you think it was appropriate to discount the value of your properties for the risk that you would not be able to obtain the estimated sales prices that you were estimating in 2005?

MR. RESSLER: Objection to the form of the question.

Q. "Yes" or "no"?

A. I don't think we even used what I'm saying. In other words, I don't think -- and again, you'll have to ask this to Mr. Weisselberg. But I don't really believe that he valued them as potential home sites, for purposes -- excuse me, for purposes of this report.

I think all he did was looking at them as golf properties and maybe something extra than golf properties. But the real value of these properties is converting them into houses.

Q. Let's talk about --

A. But just to finish your question, though, I don't think that he did any discounting

because of the fact that I don't think he took advantage of the most valuable way to value the property.

Q. I'm asking, though, about your condo developments. Chicago. In 2005 did you or did you not, in valuing Chicago, for example, discount for the time value of money and the risk that the estimated sales prices would not materialize?

A. No.

MR. RESSLER: Objection to the form of the question.

A. I don't know. I'd have to check. I'd have to check with the people.

Q. You don't know?

A. No. I'd have to check with the people.

Q. In fact, isn't it the case that in Chicago, for example, you did not obtain the sales prices that you believed in 2005 you would obtain?

MR. RESSLER: Objection to the form of the question.

A. We've done fairly well in Chicago. The end result we won't know for a couple of years. We don't -- we don't open that -- we don't open the majority of that building for about two or two

and a half years. So we're not going to know that.

We've sold over -- I believe over $500 million worth of apartments. I really won't be able to tell you what the end result is going to be for another -- because the residential people won't be in the building for approximately two years.

Q. And that's when you would obtain any proceeds from that sale; correct?

A. Well, you tend to sell at your highest price when the building is opened.

Q. That's right. But would you obtain any dollar from any purchaser of those apartments before the apartments actually open?

A. It depends. You mean a deposit?

Q. Other than a deposit, money you keep in escrow?

MR. RESSLER: Objection to the form of the question.

A. Well, know, what I'm saying is you sell -- history has proven that you sell best after the building is open. You don't sell during construction, because people want to see what

they're getting. We're not going to be opening the largest section of the building for two years, so I can't really answer the question.

Q. Mr. Trump, have you claimed in the past that you were selling memberships in your golf courses at levels which were not in fact correct?

MR. RESSLER: I'll object to the form of the question.

A. Which specific -- do you have a specific for me?

Q. Sure. Let me show you what we've already marked as How to Get Rich, which is Defendants' 102. Can you open -- can you take How to Get Rich?

A. Yeah.

Q. Look at 102. I want you to actually look at page 104 in 102. I want you to look at the second paragraph on that page, you're talking about your second course, Trump National at Briarcliff Manor in New York. Do you see that?

A. Right.

Q. Do you see at the end of that paragraph it says, Membership costs $300,000. I think it's a bargain. Do you see that?

A. Where is that? Which course is that?

Q. This is Briarcliff Manor in New York. Do you see that?

A. Yes.

Q. It says, Membership costs $300,000. I think it's a bargain. Do you see that?

A. Yeah, but I don't know. Show me the paragraph.

Q. Sure. It's right here (indicating), at the end of the second paragraph, last two sentences: Membership costs $300,000. I think it's a bargain.

A. Correct.

Q. Isn't it true you attempted to convey with this statement that memberships were selling for $300,000?

A. Well, we put a cost on it of $300,000, but we will discount them depending on who the people are. But we will discount from $300,000, yes.

Q. In fact your memberships were not selling at $300,000 at that time; correct?

A. I don't know. I'd have to check.

Q. In fact it was well below 300,000?

MR. RESSLER: Objection to the form of the question.

A. We've sold many for 200, we've sold many for I think 250. I would have to get you the information.

Q. Is it fair to say that the average sales price at that time -- hold on --

A. Excuse me. And in addition to that, you have to add that each year they pay about 16 or 17 thousand dollars. That adds up. And so for a period of -- let's say the average member is at the course for 20 or 30 years. You can multiply 18,000 a year -- anywhere from 16 to 18 thousand a year plus all of the money they spend. You can multiply that, and that amounts to a lot more. But I would say 200 to 250 would be what we call the initiation fee.

Q. So it wasn't 300,000?

MR. RESSLER: Objection to the form of the question.

A. Well, this says membership costs.

Q. So membership costs 300,000 means --

A. No, membership -- the number that you're referring to is initiation fee. You come

in and you say an initiation fee. Then on top of that you have your yearly dues. If you add it all up, it really is much more than $300,000, because each year people pay I think at that course it's $16,500 a year, and that's going up. And they'll pay that for 20 or 30 years.

They'll pay -- many of these people join when they're young, and they will have the costs for years. So if you add up membership costs $300,000, if you say 18,000 a year let's say average -- I think it's 16,5 but it will go above 18 over a period of years, if you average it at 18,000 over 20 or 30 years and then on top of that they paid anywhere from 200 to 250 thousand dollars, that's much higher than $300,000.

Q. Are you telling this jury that when you have here the words "membership costs $300,000" that you were taking into account the fees that the members paid over the course of the years in which they were members?

MR. RESSLER: Objection to the form of the question.

Q. You can answer.

A. Well, if you look at it, their costs

are what they pay for the initiation fee and what they pay for their yearly dues. It would be much more -- it would be more than $300,000.

Q. Mr. Trump, isn't true that when you said here membership costs $300,000 you were referring to initiation fees; "yes" or "no"?

MR. RESSLER: Objection to the form of the question.

A. I think you can look at it -- the way I say is it is more accurate. Because you have -- whatever they pay, you have to add $18,000 or 16,500. Right now I believe it's 16-5. I'll check. It's either 16 or 16-5. It's going up to $18,000.

If a person pays that for a period of 20 or 30 years, you have to add that onto costs.

Q. Mr. Trump, did you tell other reporters that membership fees, the initiation fee --

A. I didn't say initiation fee; you said initiation fee.

Q. Mr. Trump --

A. You said membership costs.

Q. Let me finish my question.

Did you tell other reporters in 2004,

the same year you wrote this book, that members pay $300,000 to join the course?

A. I don't --

MR. RESSLER: Objection to the form of the question.

A. I don't know if I said 300,000. I said we had it set at $300,000 to join the course. I didn't say they pay -- I said we had it set. If you add it all up, they pay much more than $300,000, because they pay a yearly -- they pay a yearly fee of almost $18,000.

Q. Mr. Trump, which did you mean? Did you mean here that these membership costs are the total costs that members pay over the years or did you mean that the memberships are listed at $300,000?

A. Well, the total --

MR. RESSLER: Objection to the form of the question.

A. The total costs that members pay over the years is much more than 300,000.

Q. I'm asking you what you meant in this sentence.

A. I don't know what -- I don't know. I

really don't know. I can only tell you this, because it is confusing: The money that they spend as a member is much higher than $300,000, because each year they pay 16-5 going up to $18,000, and that's for 30 years.

Q. Mr. Trump, let me ask you also, then, to look at the bottom of the page 55. Do you see that?

A. Yes.

Q. You say, Sometimes I sell memberships while I'm hitting balls on the practice range.

Do you see that?

A. Yes.

Q. You talk about one recent day where -- you -- someone came to you with checks -- four people, four wealthy friends, came to you with checks for $300,000 each; correct?

A. Yes.

MR. RESSLER: I'm sorry to interrupt, but I don't have a copy of what you're reading now.

THE WITNESS: It's right here. Do you want to read it (handing)?

Q. Do you see that?

Donald J. Trump - Confidential

A. Yes.
Q. Did that happen?
A. Yes.
Q. Four people came up to you --
A. I believe so. I believe the number was 300,000, and I took in a lot of money one day. I could try to find that information. When I was doing -- when I was doing the course in Florida.
Q. It may not have been $350,000?
A. I don't know. I think -- was it 350 or 300? I thought it said 300.
Q. 300,000. Might it not have been 300?
A. I think it was 300.
Q. Let me show you what we'll mark as Defendants' Exhibit 104.

(Defendants' Exhibit 104, article from Golf Digest dated 6/04, marked for identification, as of this date.)

Q. I'll ask you to turn -- this is a Golf Digest article dated June 2004. Fair to say that's the same year in which you wrote How to Get Rich?
A. I guess, yes.
Q. And let me ask you to turn to page 9.

Donald J. Trump - Confidential

A. Nine?
Q. Yes. First paragraph on that page.
A. Okay.
Q. See where it says, It's hard to know what to believe when it comes to Donald Trump. Do you see that?
A. What --
Q. First paragraph. It says, It's hard to know what to believe when it comes to Donald Trump.
A. I'm sorry, I have the wrong page. Yes.
Q. Do you know why this reporter would say, It's hard to know what to believe when it comes to Donald Trump?
A. Maybe he didn't like me.
Q. Is it fair to say that this book came out -- that this article came out well before Mr. O'Brien wrote his book?
A. I don't know. I really don't know when the article came out.
Q. Well, June 2004 is what I told you a little earlier.
A. Yeah.
MR. RESSLER: Objection to the form of

Donald J. Trump - Confidential

the question.
A. Before, yes.
Q. Well before; correct?
MR. RESSLER: Objection to the form of the question.
Q. Correct? Well before -- this article came out well before TrumpNation; correct?
MR. RESSLER: Objection to the form of the question.
A. I believe it did, yes.
Q. And this reporter is saying it's hard to know what to believe when it comes to Donald Trump; correct?
A. Yes.
Q. Now, next to that it says -- the next couple of lines it talks about memberships; right?
A. Okay.
Q. And you see: If you really had 300 memberships at Trump International at $350,000 a head, that's $105 million? Do you see that?
A. Yes. Did I say I have 300 members? I don't know.
Q. Then it says, If you really have $275 million at Briarcliff at $300,000 a pop --

Donald J. Trump - Confidential

A. 275 members.
Q. Sorry, 275 -- that's another $82.5 million. Do you see that?
A. Yes.
Q. Does this suggest that you were getting $300,000 for each initiation fee?
MR. RESSLER: I'll object to the form of the question.
A. I don't know. I don't know. He's saying -- he's speculating that that's what I'm getting.
Q. He's speculating?
A. I think so.
Q. Do you know where he got that $300,000 number?
MR. RESSLER: Objection to the form of the question.
A. I think probably at this time -- again, I have to go back into time. But I think at that time we were probably asking $300,000.
Q. That's the asking price; correct?
A. Yeah, that's the asking price.
Q. You were getting well below that, weren't you?

A. No, I think we were getting a lot of good numbers.
MR. RESSLER: Objection to the form.
A. I could show you some of the sales we made. But I could -- I would say we were getting numbers fairly close to that $300,000, yes.
Q. Let me show you Defendants' Exhibit 80. Defendants' Exhibit 80 is a schedule that was produced to us in this litigation that Mr. McConney said he prepared of the memberships sold in certain years and the fees, total fees, at which they were sold. Do you see that?
A. Yes.
Q. Now, in the book that we just looked at, which was How to Get Rich, you indicated that membership cost $300,000 at this course, Briarcliff Manor.
A. I didn't say that. It said total costs. I said if you add all of the money that they pay over the course of 30 years, the 300,000 is very low. That's also a cost.
Q. Mr. Trump, does it say membership costs $300,000?
A. But I --

Q. I just asked you if that's what it says.
A. I'm just telling you if you add all of the cost, 300,000 is low. They pay money every year, very substantial money every year, once they're a member.
Q. In this article it indicated you were getting $300,000 a pop; correct?
MR. RESSLER: Objection to the form of the question.
A. I don't --
Q. Defendants' Exhibit 104.
A. I don't know -- I don't know that I indicated that, but it is indicated in that article, yes.
Q. Can you look at this chart. Is it fair to say that this chart lists, for 2004, nine sales of memberships at $1.8 million? Do you see that? In the top part of the chart, 1/1/2004 --
A. Yes.
Q. -- to 12/31/2004, nine memberships sold at Briarcliff Manor for $1.8 million total; correct?
A. Which is 200,000 apiece.

Q. $200,000 per membership; correct?
A. Correct, right.
Q. Okay.
A. Well, excuse me.
Q. Hold on.
A. That's not including --
Q. There's no question pending.
MR. RESSLER: He wants to answer the previous question.
A. That's not including the fact that they immediately paid at the time probably about 15 or 16 thousand dollars; now it's up to almost 18. That's not including the fact that for perhaps as much as 30 or 40 years they're going to be paying $18,000 a year or more than that with time value. So that's not including that.
Q. Mr. Trump --
A. I think you have to include that, because that's real value.
Q. Mr. Trump, have you -- did these courses function at a loss in 2004 and 2005?
MR. RESSLER: I'll object to the form of the question.
A. I really don't know if they did or not.

When you add up the initiation fees, that would more than -- I believe that covers the loss or would more than cover the loss. They were -- let's see. We're talking about -- Bedminster had just opened, so that was very -- very -- it's a new course. But I think when you're talking about the initiation fees, that more than covers any losses.
Q. Okay. Let's look at Bedminster. In the chart that you have, what were the initiation fees for 2004?
A. I think it was -- I think they started at 200,000.
Q. No, no. Do you see the total there for Bedminster --
A. Oh, 460, 460.
Q. Let's look at Bedminster, which is in the middle of the chart.
A. Oh, 10 million?
Q. Do you see January 1st, 2005, to January 31st, 2005, there were 22 memberships sold; correct?
A. Correct.
Q. And those were a total of $4.3 million?

Donald J. Trump - Confidential

A. That's correct.
Q. Now let's look at the financials for Bedminster, Defendants' Exhibit 84. I'm going to ask you to turn to page 3 of the statement of financial -- of the financial statements for Bedminster for 2005.
A. Okay.
Q. I'm going to ask you to look at the line that says net loss. Do you see that?
A. Page 3?
Q. Page 3 of the financial statements.
A. I see net loss, yes.
Q. Net loss at the bottom.
A. Correct.
Q. What is the net loss that's listed for 2005, the year ended December 31st, 2005?
A. For 2005, 4.6 million.
Q. Is that number larger than the $4.35 million that were taken in in membership fees; "yes" or "no"?
MR. RESSLER: Objection to the form of the question.
A. Let's see. This is 4.6. What did we take in in membership fees?

Donald J. Trump - Confidential

Q. 4.5 million.
A. That's a little bit, yes.
Q. Let's look at contributions.
Contributions --
A. By the way, what you're not looking at is you're building a club, you're building members. Each member is going to be paying 18 and 20 thousand dollars a year. And so in a period of years, as you have your 350 and maybe more members than that, they become a very good cash generator.
However, the biggest cash generator is converting it to housing for land.
MR. CERESNEY: I'm going to move to strike the last part of that answer, everything after telling me that the $4.6 million net loss was a larger loss than the money taken in, because it was nonresponsive.
MR. RESSLER: Objection to the motion to strike.
MR. CERESNEY: Fine.
Q. Look down the page. You see contributions there?
A. Where?
Q. Down the page, contributions, the line

Donald J. Trump - Confidential

called contributions.
A. Yes.
Q. Do you see you that contributed in 2005 $8.6 million?
A. Yeah, that's because I'm building.
Q. Right.
A. We're building a second course.
Q. And do you see that you contributed in 2004 $10.3 million?
A. Yes. But that's because we're building a second course, because it has been successful and we're building a second course and we're building a new clubhouse. And I've made big contributions towards construction, because of the new clubhouse, because of -- we're adding rooms, we're converting a barn into essentially a hotel, and I'm doing that out of cash as opposed to doing it with financing.
Q. Mr. Trump, in 2005 did Bedminster function at a loss?
A. 2005 --
MR. RESSLER: I'll object to the form of the question.
A. Well, are you talking about net of

Donald J. Trump - Confidential

membership fees?
Q. Yes.
A. Very small one.
Q. Have you ever done an analysis to determine whether the amount that you have contributed in cash to these golf courses is more or less than the amount than you have made from these golf courses?
A. It will be they will all be very good investments in the future. This is -- this is a business that you start off slow, and then you get more and more members, and all of a sudden it becomes extremely profitable.
Q. Mr. Trump, I asked you have you ever done an analysis.
A. No, I have never done an analysis.
Q. Have you ever done a projection as to how much you anticipate you will profit on these courses over time in light of the contributions that you're making in cash?
A. Yes, I've done mental projections.
Q. Mental projections?
A. Yes.
Q. These are projections that you've done

in your head?
A. Yes.
Q. Have you done this on paper?
MR. RESSLER: I'm sorry, let him answer the question.
A. As an example, in Bedminster I will be taking in I believe more than 700 members, because I have a second course, more than 700 members. Let's say it will average 300,000 a member over the course because when the job is complete -- it's not even complete yet. We haven't even finished the roads yet.
When the job is complete, which will be actually this June -- once the job is complete, there won't be any more money going out, and I will be selling an additional 400 memberships at least at, let's say, 200, 250, 300 thousand, and I think ultimately at 4 and 5 hundred thousand dollars over the years.
So if you add 400 members at let's say -- let's say 300,000 apiece, that's $120 million.
Q. These are projections you've done in your head?

A. Yeah. You don't really have to do them otherwise. They are long-term projects. They're very good projects, longer term.
Q. Have you discounted in your mind for the risk that you won't sell at the prices you are anticipating?
A. I think I will, but it's possible I won't. But I think I will. I think -- I think as the clubs start to seed, I think we will continue to sell very well. But I think in -- I think as an example the Bedminster course I'll have in excess of 700 members, and you'll probably average 300,000 a membership.
Q. Have you discounted in your mind for the risk that you may not sell -- I'm sorry, have you discounted in your mind for the fact that you will be selling these memberships over the course of a number of years?
A. Well, I haven't discounted. I don't know what the value placed on this. But again, the real value placed on all of this land is if somebody wanted to go out, especially in the year 2005, and do houses.
Q. Is it fair to say that in the past

you've been wrong about your expectations regarding how much you would sell memberships for?
MR. RESSLER: Objection to the form of the question.
Q. Fair to say that?
MR. RESSLER: Objection.
A. I think I set a very high appreciate and then negotiate.
Q. Sometimes down; right?
A. Oh, sure. No, I set purposely a high price because everybody that comes in wants to negotiate. So I set a price that's higher than I really expect to get, and then I negotiate.
Q. Mr. Trump, let's talk about Las Vegas for a minute.
A. Okay.
MR. CERESNEY: Actually, let's change the tape, and then we'll talk about Las Vegas.
THE VIDEOGRAPHER: The time is 12:36 p.m., December 19th, 2007. This is the end of Tape 2 of the deposition of Donald J. Trump.
(Recess taken from 12:36 to 12:38.)
THE VIDEOGRAPHER: The time is 12:38 p.m., December 19th, 2007. This is Tape 3 of

the deposition of Donald Trump.
Q. Mr. Trump, you own 50 percent of a project in Las Vegas called Trump Tower Vegas; correct?
A. Yes, I do.
Q. What is the current status of sales on that project? Is it sold out?
A. It's fairly close. I think we're at over 900 and something million dollars.
Q. That's the sales you've had on the project, a little bit over 900 million?
A. Yes.
Q. And are there apartments still available?
A. Some. And we'll either sell them or keep them. I haven't made a determination. But I'd like to keep quite a few apartments in that building because I think it's a good investment.
Q. How many apartments do you think are still available?
A. I'd have to check, but I would say maybe a hundred.
Q. Let's look at the interview that you gave to The Wall Street Journal reporter. We'll

mark it as Defendants' Exhibit 105.
(Discussion off the record.)
(Defendants' Exhibit 105, interview with Wall Street Journal dated 11/07, marked for identification, as of this date.)
Q. Mr. Trump, do you recall giving an interview to The Wall Street Journal on or about November 2007, last month?
A. Yes.
Q. And that was a question-and-answer interview with a reporter; correct?
A. Yes.
Q. Now, I want you to turn, if you could, to page -- and this is the -- this is that interview; correct?
A. Okay, yes.
Q. I want you to turn, if you could, to the bottom of page 1.
A. Bottom of page 1.
Q. Yeah. Now, you see where it says, The Wall Street Journal asks you when did Cap Cana sell. Do you see that?
A. Yes.
Q. And you answered: That was about five

months ago, Dominican Republic. The entire job sold out in -- $359 million, sold out in less than one day. Amazing.
Do you see that?
A. Yes.
Q. The next sentence says, The Las Vegas job, that's called Trump International Hotel and Tower, anywhere from two years to a year ago, it sold over a period of less than a year. $1.3 billion totally sold, 20 to 25 percent nonrefundable deposits.
Now, Mr. Trump, you just sold a moment ago that you had sold $900 million in apartments?
A. Over. I said over 900, and the rest we're not actively selling because I don't really want to sell them; I want to keep them as an investment.
Q. Mr. Trump, how much in proceeds have you sold from this building?
MR. RESSLER: Wait. Objection to the form of the question.
A. I'd have to --
Q. Let me rephrase the question. How much -- how much have been the proceeds of sales

of apartments in this building?
A. Over $900 million.
Q. It's not 1.3 billion; correct?
A. The total sale -- we're not going to sell all of the units, because I want to keep some units as -- we're not actively selling. Over -- I think the total sellout is $1.3 billion. But we've sold I believe it's 956 million, but I would have to check the number.
Q. Mr. Trump --
A. And the rest we're not actively selling because I'm keeping them as an investment, and the cost is a much lower number.
Q. Mr. Trump, did you tell a Wall Street Journal reporter that $1.3 billion totally sold on the Las Vegas tower?
A. 1.3 would include the units that I'm keeping.
Q. So that would include the units you have not sold?
MR. RESSLER: Objection.
A. No, it would include some units that I'm keeping as investment. In other words, the 1.3 would include the units I'm keeping as an

investment.
Q. And you understand when it says $1.3 billion totally sold, when you told that to the reporter and you also said 20 to 25 percent nonrefundable deposits, you understood that that meant that it was $1.3 billion that you would eventually sell?
MR. RESSLER: Objection to the form of the question.
A. Well, what I'm saying is that we are not actively selling any more in Las Vegas. I'm keeping some units in the building as an investment. I'm a buyer also, essentially. But I'm keeping some units in the building.
Q. Let's look at the next paragraph, Mr. Trump. It's 68 stories, the tallest building in Las Vegas, actually. It's finished. We start closings on February 15th. The building is complete. I finished three months ahead of schedule, under budget. Beautiful building, tallest building in Las Vegas, $1.3 billion totally sold, 100 percent sold.
That was a lie, Mr. Trump, wasn't it?
A. That's not a lie.

MR. RESSLER: Objection to the form of the question.

A. That's not a lie. I'm keeping units in the building.

Q. 100 percent of the building units totally sold; "yes" or "no"?

MR. RESSLER: Objection to the form of the question.

A. We've sold out. I can get you the exact number -- I don't have it now, but I can get you the exact number. But substantially more than 900 million, and I'm keeping units in the building. I'm a buyer too. Essentially I'm a buyer too. I'm an investor in the building. I believe in the building, and I don't want to sell more units.

Q. You're including in that number apartments --

A. Units that I essentially bought or didn't sell, yes, that I'm not going to sell.

Q. Can we agree, Mr. Trump, that when you say a hundred percent sold that that's not the case?

MR. RESSLER: Objection to the form of

the question.

A. No, I wouldn't agree to that.

Q. Because you purchased them yourself?

A. I'm not actively selling units in the building. The building has much more than paid for its costs, which is in the 5 hundreds of millions of dollars. The building has much more than paid for its costs. And I'm keeping units in the building for an investment, like somebody else that comes in and buys one unit.

Q. Mr. Trump, if we go on in that paragraph it says, I got 1300 a foot average in Las Vegas.

Is that true?

A. For some units it is, yes. We got some -- we sold -- we got 1300 -- I averaged on some units $1300 a foot.

Q. Did you say in this interview on some units? Didn't you say 1300 foot average?

A. Well, when I'm saying 1300 a foot, I'm saying on some units we got $1300 a foot.

Q. Do you understand the concept of an average, Mr. Trump?

MR. RESSLER: Objection to the form of

the question.

A. Well, I'm saying on certain units I averaged $1300 a foot.

Q. So you're saying that on particular -- when you said here 1300 square foot average, you are saying on a particular unit, some particular units in the building, you --

A. I said in some units I average $1300 a foot.

Q. Hold on. Let me finish the question.

You averaged -- when you said -- let me start again.

When you said 1300 a foot average in Las Vegas, you intended to mean there that you sold certain apartments at an average of 1300 square foot?

A. Yes, that's what I meant. I got $1300 a foot on some units.

Q. How many?

A. I don't know. I could check.

Q. Was it a lot?

A. I don't know. I sold a lot of them for pretty good prices; I hear -- I think the highest price per foot in Las Vegas. But I can certainly

check that for you.

Q. Mr. Trump, when did you sell -- scratch that.

You said you have sold all but a certain number, small number, of apartments that you are holding for yourself; correct?

A. Yes, myself and a partner in the job.

Q. As of 2005 how many apartments had you sold?

A. I don't know. I'd have to check.

Q. Was it more than half?

A. I don't know. I really don't know. I'd have to check. I have no idea.

Q. Did you sell --

A. I can only tell you that as of this moment -- as of this moment we're well over 900 and some odd million dollars in sales. I don't -- I can't place it as of a particular date.

Q. Mr. Trump, let me show you what we'll mark as Defendants' Exhibit 106.

(Defendants' Exhibit 106, Interview with CNBC dated 7/8/05, marked for identification, as of this date.)

Q. I'll ask you to look -- this is an

interview, a transcript of an interview, you had with CNBC on July 8, 2005. Okay? And if you look at the bottom of the page, Ms. Herrera — do you know Ms. Herrera?

A. Yes.

Q. Is she an anchor on CNBC?

A. Yes, she is.

Q. She is talking about the Las Vegas project. Okay. Do you see that?

A. Yes. Where is that?

Q. On the bottom of page 1.

A. Okay.

Q. You say there, We're right next to Steve Wynn's beautiful property.

A. Right.

Q. That's your Las Vegas tower; correct?

A. Correct.

Q. It says, I have a wonderful partner with Phil Ruffin, and it's doing amazing. You say, I mean we're sold out. We have 1282 units, and they sold out in less than a week.

Is that true, Mr. Trump?

A. It's -- depending on the way you want to look at it. Once I reached a certain number of

units, we're not actively selling. But I also want to put -- I'm talking to a television station. We do want to put the best spin on the property.

But once I reached a certain number of units, once that unit is reached, I really -- I didn't want to sell units beyond a certain point. So we probably at that time were in the 800s or close to 900. And I'd have to get the exact number. But the rest of the units we were not actively selling.

Q. Mr. Trump, let me just understand.

A. But I also want to put the building in good light. I'm being asked a question. Would you like me to say, Oh, gee, the building is not doing well, blah, blah, blah, come by, the building -- nobody talks that way. Who would ever talk that way?

Q. So you basically exaggerate?

A. I didn't exaggerate.

MR. RESSLER: Objection to the form of the question.

A. I said we had a great success in Las Vegas and we weren't actively selling. And if I

buy an apartment or if we keep apartments, that's the same thing, in my opinion, as -- that means you're sold out.

Q. Mr. Trump, you said 1282 units in the building; right?

A. Yes.

Q. You just said you think you sold around 900 around that time; correct?

A. I don't know what I sold at that time. I'd have to check.

Q. Why don't I show you Defendants' Exhibit -- we'll mark it as 107.

(Defendants' Exhibit 107, report of Vegas sales data dated 12/30/05, marked for identification, as of this date.)

Q. Mr. Trump, this is a report of Vegas sales data --

A. Okay.

Q. -- dated December 30th, 2005, that we obtained from your accountants, Weiser. Okay?

A. A lot of units.

Q. Now, we have counted up the units that this indicates were sold as of December 31st, 2005, and we got 903 units.

A. Okay.

Q. Does that appear in your mind to be the amount of units that were sold by December 31st, 2005?

A. That's almost the exact number I told you.

Q. That's right. You were almost on target.

Fair to say that you had sold three-quarters of the units as of December 30th, 2005?

MR. RESSLER: I'll object to the form of the question.

A. I mean, I don't know. Approximately that number, yeah.

Q. And that the 1282 units that you claimed to CNBC that had been sold out in less than a week had actually -- you had not sold 1282 units in less than a week?

A. I'm not actively selling units in the building. We made a lot more money than the cost of the building. I'm not actively selling. I want to keep units in the building. We're going to keep units in the building. We're going to have them for a long period of time for an

investment.

We've totally paid the costs. We've made a lot of money over and above the costs. Now what I want to do is keep units in the building.

Q. Mr. Trump, in 2005, the end of 2004/beginning of 2005, did you sell an interest in the Vegas project to your children?

A. I sold -- the day I made the deal, I spoke to the kids, and I said, You guys want to go into the deal, because I think it's good for them to go into some deals. And so I made a deal with them I believe it was the same day or the day after to go into the deal. And they chose to, and they paid money to go into the deal. But they came in right basically at the time that I made the deal.

Q. And you valued your interest in the property, for the purposes of that sale, at $4.3 million, didn't you?

A. I don't know. Somebody did. That's possibly the money I had in the deal. I think -- I think that's about the money that I went into the deal. That's what I started in the deal with.

Q. Was that the fair market value to you

of the deal on the date of the sale to your children?

MR. RESSLER: Objection to the form of the question.

A. Well, that's pretty much what I paid, I guess. Again, it's a long time ago, so I don't exactly know what fair market value was. But I went into the deal pretty inexpensively, and I think it was probably about the -- that was about the money that I spent on the deal. But you would have the numbers in front of you.

Q. Fair to say that on your 2005 statement of financial condition you valued that property at $366 million?

A. Well, a lot of things happened with that property during -- how much of a gap is that? You have to tell me.

Q. Sure. You sold the property at the end of '04.

A. Sold the property or bought the property?

Q. Sorry, you sold the property to your children, a percentage interest in the property --

A. No --

Q. Hold on.

A. Excuse me. I made the deal with my children the same day that I made the deal, either the same day or the day after. Now, documents may have been written along the way. But the deal I made with my children was essentially a handshake/kiss was from the original time that I made the deal.

They -- when I made the deal, I think one of them, Don or -- Dad, can with go into the deal with you? I said if you want. I think they each took a 2 percent of the deal. But that deal was made the same day that I made the deal. I think it was actually the same day. It might have been a day after. But the same day that I made the deal.

Then -- I'm not sure when the papers were drawn, but it takes a while to get the papers drawn. But we shook hands on a deal the same day that we made the deal.

Q. And the day that you made the deal in selling the property to your children, you valued the property at the amount that you had invested in the property; correct?

A. I would think so. I mean, it sounds like -- it sounds like the right way. You know, it sounds right.

Q. And that's the way you would value a property; at the time you entered the deal, you would value it at the cost to you of the property; correct?

A. Well, that's the amount of money I put into the property. I don't know about value. That would be the amount of money I put into the deal. So I guess some people would say that was the value and other people would say maybe not. But that was the value that I put into the deal.

Q. What was the value to you on that date?

A. I have no idea. I really have no idea. It could have been a failure. As an example, if you made that deal today, they would have lost their money, and I would have lost my money. But that was a different time, a different place, and that's approximately -- I don't remember the exact number, but that's approximately the amount of money I had in the deal.

Q. And why do you say if you made that deal today you might have lost money; you might

not have — you might not have succeeded?
A. Because the markets might not be as good. So that money might have been — instead of being a good investment might have been a bad investment. You never know.
Q. Now, is it fair to say — have you discussed with anyone, other than counsel, whether you owed gift taxes on that sale to your children?
MR. RESSLER: And the question, again, is other than counsel.
A. No, because they came in at the same time that I was in. So the answer is no, I never did.
Q. Have you ever considered whether indeed you might owe gift taxes on that sale?
A. Well, I had it looked into recently, like just recently, based on my counsel telling me that that was one of your questions.
MR. RESSLER: You want to be careful —
THE WITNESS: No, that's okay.
MR. RESSLER: I'll permit it.
A. And they said — and they said — I did have it checked, and the answer was absolutely not.

Q. Why is that?
A. Because they came in at my basis early on.
Q. So did you conclude, based upon that analysis, that at the time they came in that was the value of the property, of your interest in the property?
MR. RESSLER: I'll object to the form of the question.
A. I can't tell you that. I don't know that. But that's what I came in for so — it rapidly escalated, based on the fact that I did a good job.
We came up with plans, we came up with specs, we got approval from the city of Las Vegas. We started selling quite some time after that, but we started selling. We did very well with the sales.
It could have happened that you come in, you go out with your plans and specs, you spend a lot of money, you do a lot of different things, and then you don't sell, in which case you lose your money.
But we — I took a chance and they took

a chance, frankly. They could have lost their money if it didn't work out well.
Q. Mr. Trump, what is Seven Springs? I think we talked about it a little earlier. Is it a property up in Bedford?
A. Yes.
Q. And it also is in a couple of other municipalities up there?
A. Correct, right.
Q. It's also in North Castle?
A. North Castle and New Castle.
Q. So it's three different municipalities?
A. Correct.
Q. In 2005, if you can just look at your statement of financial condition for 2005, which is Defendants' Exhibit 22.
MR. CERESNEY: Mark.
MR. RESSLER: Which one?
MR. CERESNEY: Defendants' Exhibit 22.
Q. And then if you can also just take out while you're there 57, which is the 2006 financial statements.
I want you to turn, if you could, in 2005, Bates number at the bottom 1630.

A. Okay.
Q. And then I want you to turn in 2006 to the Bates number, if you could, 721.
A. Okay.
Q. Do you see how on both of those pages there's an entry for Seven Springs? Do you see that?
A. Yes.
Q. Now, looking to 2005, do you see that in 2005 the statement of financial condition indicates that you valued this property at $80 million —
A. Right.
Q. — based on an assessment made by Mr. Trump in conjunction with his associates and outside professionals. Do you see that?
A. Correct.
Q. And that's for the building of 20 luxurious homes. Do you see that?
A. Yeah.
Q. Is it fair to say that's a profit on each home anticipated of $4 million apiece?
A. Yeah, but this property may have the same value or more as a single property to the

right person that wants to buy it, because it's so spectacular. In other words, without -- without dividing up the property, this property -- which I haven't been, frankly, anxious to do. This property could be one property that is so spectacular. It may be as valuable as a single property to a foreign buyer or very wealthy buyer than it is as broken up into lots.

Q. Mr. Trump, I'm just asking you in this statement of financial condition in the notes --

A. Yeah.

Q. -- does it indicate that you anticipated 20 homes being built at a profit of $80 million for a $4 million profit per home.

A. Yeah, I think that could happen, yes.

Q. Well, isn't that what you represented here --

A. Yeah.

Q. Hold on. Isn't that's what is represented here as the basis valuation for this property in your statement of financial condition?

A. Yes. But as I told you, I think it may have more value if you don't break up the property.

MO MR. CERESNEY: Move to strike everything after "yes."

MR. RESSLER: Objection to your motion to strike.

Q. In 2006, if we can look at that statement of financial condition, do you see that there's a calculation there that says that it's being valued at $150 million based on the building of 17 luxurious homes? Do you see that?

A. Correct.

Q. And if you look at the average anticipated profit on each of those homes, can we agree that it's approximately $8.8 million in 2006; correct?

A. Yes.

Q. Now, between 2005 and 2006, therefore, your statements of financial condition increase the value of this property from $80 million to $150 million; correct?

A. Correct, right.

Q. $70 million difference; correct?

A. Yes.

Q. And it increased the anticipated profit from each house from $4 million to $8.8 million;

correct?

A. Correct.

Q. During that period of time, did you obtain any financing to build these houses?

A. To build the houses?

Q. Yes.

A. I don't really need financing.

Q. Did you commission any plans for these homes during that period of time?

A. No. I have no intention of selling.

Q. Did you create any budgets, forecasts, or project timelines for the property during that time frame?

A. Andrew, I have no intention of selling the property. I don't want to subdivide it. I don't want to sell it. It's a great piece of property. I'm not looking to sell it.

If you did this, you would probably sell it as a whole. You probably wouldn't even subdivide it. You would get a tremendous amount of money from somebody that wanted to have the best estate in Westchester County. If they wanted to subdivide it, they go through a process, they get it subdivided.

But I don't want to subdivide it, and I don't want to -- I don't care. I'm not -- I'm not looking to sell the property.

Q. In 2005 and 2006, didn't you have a plan to subdivide the property --

A. Yeah, I do.

Q. Hold on -- and build homes?

A. Sure, I have a plan to subdivide, but I don't have a plan to build homes, because I don't want to build homes.

Q. In 2005 --

A. As an example -- excuse me. As an example, I have other sites that are fully zoned for homes. I don't build them. You know why? Because I don't want to build them because I don't want to sell the property.

Q. Mr. Trump, did you value these properties based on the assumption that you would build homes on these properties; "yes" or "no"?

MR. RESSLER: Objection to the form of the question.

A. Well, I valued this property as more valuable without subdivision. I valued this property as one person comes in from Saudi Arabia,

from Europe, and buys this property, and you do better -- you do just as well or better that way.

You could subdivide the property, but I valued this property -- I actually think this is a property that does just as well or better by finding a very wealthy buyer who wants to live on the best estate in Westchester.

Q. In the statement of financial condition 2005 and 2006, the same statement of financial condition that you provided to the banks to provide the values of each of your properties, did you or did you not value that property based on the development of a certain number of homes?

MR. RESSLER: Objection to the form of the question.

A. That's mentioned here as one way of doing it. But, again, I think the property would do just as well or better if you just sold it as a single property.

Q. Mr. Trump, what happened between 2005 and 2006 to increase the anticipated profit on each of these houses from $4 million to $8.8 million?

A. The property was valued very low, in my

opinion, then and it became very -- it just has gone up. Look, I bought it for I think 7 million, 8 million dollars years ago, and the value of this property has gone up every year.

And frankly had I sold it years ago, I would have been kicking myself right now, because the value of this property has gone up very considerably.

Q. Was it your view of the value of the property that changed from 2005 to 2006?

A. Yeah, that the value of the property has gone up very substantially.

Q. Was that your view?

A. You could ask Mr. Kasowitz, who has a house up there.

Q. Did you consult with any experts?

A. I didn't need to, because I'm not -- I have no intention of selling the property.

Q. Did you have any appraisal done?

A. I don't believe so, no.

Q. Did you have any basis for that view other than your own opinion?

MR. RESSLER: Objection to the form of the question.

A. I don't believe so, no.

MR. RESSLER: I'm sorry, Andrew, it's 1:05.

MR. CERESNEY: Oh, it is.

MR. RESSLER: I think. Maybe my watch is a little fast.

MR. CERESNEY: Let's break for lunch, then. We'll go to 1:45.

THE VIDEOGRAPHER: The time is 1:04 p.m., December 19th, 2007. This is the end of Tape 3 of the deposition of Donald Trump.

(Time noted: 1:04 p.m.)

AFTERNOON SESSION

(Time noted: 1:52 p.m.)

THE VIDEOGRAPHER: The time is 1:52 p.m., December 19th, 2007. This is Tape 4 of the deposition of Donald J. Trump.

DONALD J. TRUMP,

resumed and testified further as follows:

EXAMINATION CONTINUED BY

MR. CERESNEY:

Q. Good afternoon, Mr. Trump.

A. Hi.

Q. Okay. I want to ask you a little bit about your course in -- your golf course in California you mentioned earlier.

A. Okay.

Q. That's a course called Palos Verdes; correct?

A. Correct.

Q. Let me actually show a document that's already marked as Defendants' Exhibit 26.

A. Okay.

Q. Which is, as identified by Mr. McConney and Mr. Rosenblum, the work papers for the 2005 statement of financial condition which they

indicate sets forth the bases for the valuations in the statement of financial condition.
A. Okay.
Q. If you can take a look at this document. Have you ever seen this document?
A. No, I have not.
Q. When the statements of financial condition are prepared, do you ever look at the bases that are set forth in this work paper for the valuations?
A. I don't believe so, no.
Q. Do you ever, when you are reviewing the statements of financial condition, ask Mr. Weisselberg or Mr. McConney, if he's with you, how they arrived at a particular number?
A. I may.
Q. Is it your understanding that they would then provide you with the basis that's in this work paper?
A. Perhaps.
Q. Now, let's look, then, at page WEI 1595. Okay?
A. Okay.
Q. It appears to be and is, as identified

by Mr. McConney and Mr. Rosenblum, the basis for the valuation in the 2005 statement of financial condition for Palos Verdes?
A. Correct.
Q. Now, it looks like there is, they have testified, $360 million value placed on that property; correct?
MR. RESSLER: Objection to the form of the question.
Q. Do you understand that --
A. It looks like that, yes.
Q. And if you can see that there is a discussion in the first couple of lines about the fact that that valuation is based upon at least $270 million worth of that $360 million worth, that $270 million is for houses that are anticipated to be built and then sold on the property; correct?
A. Yes. And I just notice he's using -- how many houses is he saying? Only 50. But we could build many, many more units than 50. I don't know why -- I actually asked him that question: Why are you only using 50?
And again, the value -- this is a piece

of land that stretches -- the entire 18 holes is on the Pacific Ocean. It's rated one of the best golf courses in California. It's a beautiful piece of property. I've never -- I don't think I've ever seen a property like this.
And I was fortunate enough to get it a number of years ago, did a very good job with it, got approvals that I needed to build the course. And we're actually zoned for 75 units, not 50 units. So I'm sort of curious as to why he put 50.
But in actuality if I ever closed the golf course, then I would be able to do -- and again I'm having an appraisal made -- I would be able to do 200 and some odd units on the Pacific Ocean in Palos Verdes.
Now, I don't want to build the units, you know. There's no reason for me to do it. I want to keep the land. I don't want to sell the land. I don't want to build them.
The bigger value -- as you know, the golf course does very nicely. It's a daily fee course, public course, and that's primarily because when you have land on the Pacific Ocean

the state -- that's why Pebble Beach is a public course. When it's on the ocean, the state wants you to make them a public course.
You can charge anything you want. You can charge $400 a round. I think we're up to $375 a round on weekends. But you have to keep it a public course because it's on the ocean. You have to have access to the public.
Q. So your view is that the golf really forms the bulk of the value of that property as it stands now?
MR. RESSLER: Objection to the form of the question.
A. No, I think just the opposite. I think the golf does very well. This year -- I have to check, but I think we're going to do close to 40,000 rounds of golf. I'd have to check that. But we're doing a lot of business there. And it is -- it's doing very well.
And I think I only have an $18 million mortgage on the property. I have very low mortgages on most of my properties, if not all of my properties.
But the bigger value is if I decide to

build houses on the rest of it. Right now we have 75 houses that are built sort of around the course, you know, that have sites around the course; to be specific, on two ends of the course. You have one end where -- I think where we have 35 units and another end where we have X number of units, and then the course is in the middle.

The best land is the course. And if I ever wanted to close the course and build housing there, it would have a value that would make this look like peanuts.

Q. You just said you have 35 sites on one half of the course and 35 sites on another.

A. No, I didn't say 35. I said 35 on one half, and I'm not sure what the other is; but it totals up to 75 units.

Q. Any houses built on that course?

A. I only built -- I built one, and I sold it for 12.5 million. It cost me I think less than 3 million to build. I sold it for 12.5. Now I -- I then sold, stupidly, a couple of lots, and I got I think it's 4 million 250 for the lots.

Q. For both lots?

A. For each lot.

Q. You got 4 million 250 for each lot?

A. For each.

Q. Okay.

A. I sort of wish I didn't do it. And then I have four other houses that I'm -- that I'm building as rentals that I'm going to rent, because I don't want to sell them.

I don't want to sell the property, Andrew. I know that's hard for you to understand. But I really -- I don't need the money, and I don't want to sell the property, because in ten years I will say why did I do it. And if I'm still around in 20 years, I'll say I can't believe I did it.

So I'm keeping the property, but I have the right to build a lot of units on -- a lot of housing on the property. But I'm not -- as in the case of other sites, I'm not in a rush to build it.

Q. So you built one house and sold one house?

A. I built one house and sold one house. Then I built four houses as rentals, and I will start renting them. They're under construction

now. They're almost finished. And I'll start -- we're actually furnishing them. And I'm going to rent them because I don't want to sell them.

Q. And then you sold --

A. They face the ocean. Then I sold two lots.

Q. And you sold --

A. Which I wish I didn't do.

Q. You sold them for 4.2 --

A. I think one's 4 point -- I thought they were 4.25. It's either -- I think one is 4.25. The other one is right around that same number.

Q. And you're sure about that?

A. About what?

Q. About the price you sold the lots for.

MR. RESSLER: Objection.

A. I just told you, one is 4 -- one I believe is 4 million 250, and the other one I believe is either the same or 4 million. But right around that number.

MR. CERESNEY: Let's mark as Defendants' Exhibit 108.

(Defendants' Exhibit 108, property record re plot in Palos Verdes, marked for

identification, as of this date.)

Q. This is a property record, Mr. Trump. It indicates the sale of a property -- one of the plots on your property in Palos Verdes on November 14th, 2006; I believe one of the two lots you just indicated for $1.4 million.

MR. RESSLER: Wait, I'm going to object to the question. First of all, you will agree that this is not a document that's been produced in this litigation; is that correct?

MR. CERESNEY: It's right off the Internet, Mr. Ressler, just like some of the documents you used in Mr. O'Brien's deposition.

MR. RESSLER: I only asked if this is something that was not produced in this litigation. The answer is yes.

So I object to the question because you described what this document is. There's absolutely no foundation or no basis for your description of what this document is or what it reflects.

MR. CERESNEY: Okay.

MR. RESSLER: We have no knowledge

whatsoever, no data, about the origins of this document.

Q. Mr. Trump, let me ask you to look at this document.

A. Yeah.

Q. Does it say at the top: Records for this property are kept at the south district office?

A. Yes.

Q. And does it have a site address of 2902 Vista Del Mar, Ranchos Palos Verdes, in California?

A. Yes.

Q. Is that the site of your golf course?

A. I don't know. I don't know of any property that was sold for 1.2. I could be mistaken, but I don't know. I know I sold two units for 4 million 250, and I think 4 million 250, but approximately $4 million. Okay.

MR. RESSLER: I have a standing objection to any and all questions based on this document.

A. I just don't know of any property I sold for a million 2. I'm trying to figure this

out for myself, because you're giving me this -- I could check it, but I don't know of anything. And I think I know what's going on, I hope.

Q. Fair enough.

Does this document --

A. There is a building fairly near that site that sells condo units in the range of a million two, and it could very well be in that building.

Q. Are the various lots on your property numbered?

A. I think they're numbered 1 through 75.

Q. Is one of the lots Lot 6?

A. Lot 6?

Q. Let me ask you this: Is it possible --

MR. RESSLER: Well, wait, wait, wait.

MR. CERESNEY: Hold on, Mark, Mark. You're interfering with the deposition. You stated your objection. Let me finish my question.

MR. RESSLER: There's a pending question. The witness didn't finish his answer.

MR. CERESNEY: I withdrew the question.

Q. Now, is it possible, Mr. Trump, that on November 14th, 2006, you sold Lot 6 for $1.4 until?

MR. RESSLER: Objection to the form of the question.

A. I don't know what Lot 6 is. I really don't understand the -- 1.2 million, you said?

Q. 1.4 million.

A. 1.4. Could I make a phone call right now? I'd like to find out.

MR. RESSLER: No, no, that's not necessary.

A. I would love to find out myself, because I don't know of it. The only thing I can think of is that it's one of the condo units in a building that I don't own that's nearby.

Q. Okay. Mr. Trump --

A. I will check that for you, however.

Q. I appreciate that.

A. You're saying it's Lot 6?

Q. That's what this document suggests.

MR. RESSLER: I'll object to that question. I'll object to that piece of testimony.

Q. Now, Mr. --

A. What makes you think this is on my site, though? Is it because of the address?

Q. Because of the address and the lot number.

A. But the address is Vista Del Mar, and there are other buildings at that location so...I'll check it.

Q. Okay. I think you've indicated your answer.

A. I just don't know. I could be wrong, but I don't imagine so.

Q. Let me go back to some of the points you made earlier about the property. I think you said that you were zoned for 75 homes; correct?

A. Correct.

Q. That's today; correct?

A. Correct.

Q. Is it possible that in 2005 -- and I'll ask you to open the statement of financial condition, which is Defendants' Exhibit 22, if you can open Defendants' -- let me ask you this way. Let me ask you to open Defendants' Exhibit 22.

A. Twenty-two, yes.

Q. And look at page 10 of the notes.
A. Page 10.
Q. And I'll ask you to look at the second paragraph under "Trump National Golf Club in Los Angeles" where it says, In addition to the club, Trump National Golf Club is presently zoned for 50 home sites.
A. I see. That's -- that's a mistake that Allen made. I told him about this, actually, after I saw the document. It's zoned for 75 sites. We are -- I'm not in any rush to build them, but it's zoned, actually, for 75 sites.
What I did is I took maybe -- and the reason I think he did this, I took about 25 sites and put a driving range there. So some day I can close up the driving range if I want. But I took a number of sites, about 25, because I don't intend to build them for many years anyway. I'm in absolute -- I just don't want to build them because I don't like selling the land. Okay? We've gone over that.
Q. Okay.
A. And I took a certain pod of sites, closed it, and built a beautiful driving range,

where people are saying it's the nicest in the country. You are actually shooting into the ocean. You're actually shooting -- you're looking at the ocean as you're hitting balls. And I made that a driving range.
And I think Allen said because I made that a driving range he is going to reduce it to 50 sites as opposed to 75 sites. And I think that would be the discrepancy. But we're zoned for 75 sites, not 50.
Q. Are all those sites approved to build on?
A. They're approved to build on. And if I closed the golf course, I would have to get more approvals. But you have to understand, when I bought the land, everyone said, oh, you'll never get approval to open the golf course, because you know when I bought this land it was under very great distress because a hole fell into the Pacific Ocean.
Q. The eighteenth hole?
A. The eighteenth hole, a very famous case. And I bought it very inexpensively, because everyone said, just as they said in Scotland, that

I would never get this land zoned or permitted to build the golf course.
I got it permitted very quickly, built the golf course, and it's become a very big success. If I ever close the golf course, I would be able to get a tremendous number of houses on the site.
Q. But you have no plans to do that?
A. None. But you can't underestimate the value of that. I mean, if I sold it to somebody else, if I sold it to some rich person that wanted to develop it as houses, I would venture to say they would be more inclined to close the golf course, get approvals, and the course -- build houses.
Q. Do you have to have government approvals to build houses on lot 50666, half of the golf course?
A. I don't know what Lot 50666 is.
Q. There are two tracts of housing; correct?
A. I can't tell you. You have to show me. You have to show me. But I never have approval to build when I buy a lot. I didn't have approval to

build at the United Nations, I didn't have approval to build on the west side railroad yards, I didn't have approval where I own 30 percent, as you know.
I didn't have approval to build at a lot of locations. And I get approvals. I mean, you know, you generally -- when you are -- when you're in my business, oftentimes you don't have approval, but you get the approvals.
Q. Sitting here today, do you have approval to build housing on the whole golf course?
A. I have approval to build 75 houses. If I wanted to close the golf course, I would get approval.
Q. Are you saying, Mr. Trump -- isn't it true, Mr. Trump, that you recently hired a geologist named Slossen to assist the Trump Organization in developing a structural remediation plan to address the outstanding geological issues with half of the golf course?
A. No, we have -- I want to build a terrace on the clubhouse. And what I'm going to do -- I told the guys to get -- in order to build

a terrace, we need certain approvals. One of the approvals will be a geological approval. That's one of the approvals.

Now, geological approvals are not difficult. It's called remediation. You can build a structure in a certain way so that there is not a geological problem. Or you can hire somebody to explain that there is no geological problem so you don't even have to do the different kind of a structure. But you can remediate geologically.

We want to build a terrace, a big terrace, onto the clubhouse, and we hired a -- I guess a geologist to tell us whether or not we should remediate or whether or not we even have to.

Q. Mr. Trump, are you saying, though, that you have approval from a geological perspective from the government to build all 75 houses?

A. I don't know what the number is, but we have zoning approval. I don't know what the number is in terms of the housing. We have -- we can start building immediately a lot of houses. I don't know exactly what the number is.

Immediately.

It's possible that to get some houses and also to get the houses on the golf course I would need additional approvals.

Q. Okay. Would --

A. But approvals is what I get, Andrew. I always have to get approvals. Everyone said you'll never be able to build a golf course. Six months later I started. So, you know, it's one of those things. I deal with the coastal commission, I dealt with the town, I dealt with a lot of people, and you get approvals.

Q. Sitting here today, do you know how many houses you have approval from a geological perspective from the government to build?

A. No, but I could find out. But a lot. Let's put it this way: All of the houses -- I'm 90 percent sure -- on the -- I call it the two nodes. Forgetting about the golf course for a second, because the golf course would be separate. If I wanted to close the golf course, I'd go in for a whole new set of approvals and that's -- I haven't done that because I don't want to do it.

But you have two nodes. You have the

one on top, and you have the other one. The one on top I have approval to build all of the houses. The one on the bottom I know I have approval to build many of the houses, and I might have to get some additional approval -- I have approval to build all of them, but I might have to get some additional approvals geologically to build some of the others.

Q. Thank you.

You mentioned earlier that you currently have sold one house.

A. Correct.

Q. And that you were renting four houses.

A. Correct.

Q. Is it fair to say that you have decided to rent those houses because they were not selling at the level that you wanted to sell them at?

A. No.

MR. RESSLER: Objection to the form.

A. I wouldn't say that. I would say that I never -- I sold one house. I never really wanted to -- I hate to sell property in that location. I don't feel good about selling property in that location. I was going to sell

it. I put very high prices on the houses. But basically I'd rather rent the houses than sell them.

Q. If I went to a real estate agent -- have you hired a real estate agent, by the way, to sell properties in that area?

A. I don't know. I think -- I think yes.

Q. And if I went to that real estate agent that you have hired to sell the properties on Palos Verdes and I called them up today --

A. Right.

Q. -- would they show me houses to be sold?

A. You know, I don't know. I know that -- I know that I told them my preference is not to sell; it's to rent. So I can't tell you that. But my preference is to rent, not to sell.

Q. Your preference.

A. They may look -- they may -- they may show you, you know, give you a sales price and all that stuff, but my preference is to rent, not to sell, and they know that.

Q. Would you sell if you got the price you're asking?

A. Probably I would. Probably I would. But my preference would be to rent.

Q. Okay. Now let's talk about the golf course for a second. You mentioned that you had 40,000 rounds.

A. I don't know what the exact number. I thought it was -- for this year. I don't know what the exact number is. I could get it for you. But it was a lot. It may be less than that, but it's a lot of rounds. I was surprised how many rounds it was.

Q. Do you know what kind of profit the golf course made in 2006?

A. I can get that information for you, unless you have it.

Q. Do you know if it turned a profit?

A. I think -- well, it has -- I believe we have an 18 or 19 million dollar mortgage on the whole property, which is not a lot, and that includes the houses -- that includes the housing sites. And I believe it paid full debt service and possibly had something left over. So, I mean, you know, it does fine.

Q. Possibly it has something left over?

A. Yeah. I don't know what it is. I don't know. But I know that -- I know that -- I'm quite sure I'm not out of pocket on it. And it's new. It just opened relatively soon, relatively close. And this year we're projecting I think more than -- substantially more than 40,000 rounds of golf, this current year.

Q. What are you projecting in terms of profits this year?

A. Quite a good profit, because if you multiply 40,000 rounds of golf, we get $375 on the weekend per round; plus they buy food, they buy lots of other things, they buy things in the pro shop. It's $375 a round, and then I think it's $275 a round during the weekday.

And we do a lot of -- we do a lot of business where companies like IBM, et cetera, et cetera, come out, rent the course for a day.

Right now the course is now just coming onto its own. I think we're -- we're projected to do very, very well this year.

Q. What do you consider very, very well? What kind of profit?

A. I would say if we had 40,000 rounds. I

think at some point in the future, between the clubhouse and the golf -- without talking about the houses; right?

Q. Yeah.

A. I think it would make -- it would make 6, 7, 8 million dollars a year prior to debt service.

Q. What about this year?

A. I don't know. I don't know. It's really in its infancy. All of my golf courses are sort of -- what they do is they grow. You rent -- you sell 25 members, you sell another 25, you sell 40, you sell 30.

In Briarcliff, as an example, I think we sold this year 50 or 60 members. That's in Westchester. Another year or year and a half or two years, we're sold out, and those people pay the $20,000.

That's a little different than the public. The public course -- that's my only public course. But in Briarcliff -- then all of a sudden you have 350 members giving you close to $20,000 a year, using the place in terms of the facility, in terms of weddings, in terms of food,

in terms of golf, in terms of all that stuff, and it becomes a very good -- it becomes a very good business.

All of that being said, if you ever want to close it up and do houses, that could be a better business.

Q. Let me just go back to the valuation you had in 2005, which is --

A. Of what?

Q. Of Palos Verdes.

A. Okay.

Q. Which was $270 million for houses which you anticipated selling; correct?

A. Yes. Well, it's based on 50 houses.

Q. Yes.

In 2003 you purchased --

A. When you say "anticipated," not anticipated. He said you have the right to do 50 houses. He didn't say you anticipated that. He said you have the right to do 50 houses. I don't want to build any houses. I'm not looking to build any houses.

Q. Okay.

A. If you told me build all 50 right now

and sell them, I have no interest in that. I want to hold them, because I think in ten years it's more valuable, and I think in 20 years it's more valuable. I don't like selling land along the ocean.

Q. Let me ask you this: In 2003 you valued the property at cost, which was approximately $30 million, because you bought it that year; correct?

A. I don't know what it was valued, but, you know, I bought it for I believe $27 million.

Q. That's actually right on.

A. Okay.

Q. And you valued it, based upon the work papers, for $30 million in 2003?

A. Yeah, because I didn't have zoning.

Q. Right.

A. I didn't have -- many people told me I'll never be able to get the eighteenth hole rebuilt. It was sitting in the Pacific Ocean. People were very surprised when I was able to get all of my approvals. But I got my approvals, got it built, and it opened.

But the risk to that job, even at a low

price of $27 million from one of the big banks I bought it, because they took it back because the -- I mean, they took it back. But even at the low price of $27 million, there was a risk that I couldn't get zoning and that I wouldn't be able to do the job. But I got it very quickly, as you know.

Q. Fair enough. $30 million in 2003.

A. Okay.

Q. $360 million in 2005; right?

A. Well, I got a lot of approvals. I got coastal commission approval, which a lot of people said you'll never get. I got a lot of approvals.

Q. Did you build --

A. Excuse me. I have a piece of land in Scotland that I bought for $10 million. I got the approval, and it's worth, you know, many, many, many times that.

MR. CERESNEY: Move to strike.

Q. We're not talking about Scotland, Mr. Trump.

A. But we're talking about the same thing.

Q. We're talking about California.

MR. RESSLER: Objection to the motion

to strike.

Q. And my question is this: Between 2003 when you valued it at $30 million and 2005 when you valued it at $360 million, did you sell a single house.

A. I didn't want to.

Q. I just asked you did you sell a single house.

A. I don't know. I sold -- I did sell one house for 12-5.

Q. Other than that one house -- when did you sell that house?

A. I only built one plus four.

Q. So you only built five houses?

A. Yeah, excuse me, I could have built in 2004, the hottest real estate market in the world, I could have built every house and sold them in two seconds. I didn't want to do it.

Q. But you didn't?

A. I didn't want to. It wasn't that I didn't; I didn't want to.

Q. And I'm asking you between 2003 when the property was valued at $30 million and 2005 when the property was valued at $360 million,

other than a sale of one house and building five houses, four of which you are currently renting, what else, other than the opening of -- other than the development of the golf course, changed.

MR. RESSLER: Objection to the form of the question.

A. Unfortunately I sold two lots for $4 million apiece. Now, the reason it's 4 is because it's pure profit, because I don't build the house and make the difference between the course. I hated to sell them because I hated to sell land on the ocean.

Q. Mr. Trump, what changed between 2003 and 2005 that led you to value the property at $330 million higher in 2005 than you did in 2003?

MR. RESSLER: Objection to the form of the question.

A. A lot of things changed. As I told you, a lot, maybe three times, most people felt I would not be able to get the approvals to build the golf course. Most people thought that the golf course was not going to be able to get built because, you know, it was environmentally very, very tough.

And I got those approvals, and I got the approvals to do lots of other things. And I got the coastal commission, which is a very hard commission to deal with. I got the coastal commission to approve the job. And I got my approvals.

And we now have a great golf course, one of the best in California. I think it's the best, but one of the best in California. We have -- like Pebble Beach, along the ocean. They're not even along the beach; they're along the bay. This is on the ocean. And it opened.

So you went from 2003 where you had a piece of land that was so-called very difficult to get approvals to 2005 where you have all your approvals and the golf course is I guess ready to open or opened. I'm not sure if it opened or it's ready to open, but it's either under construction or getting ready to open. So that's a big difference in terms of value.

Q. Okay. Thank you.

Mr. Trump, I think you said earlier that you spent a lot of time with Mr. O'Brien when he was reporting on the book, didn't you?

A. I did, unfortunately, a waste of time.

Q. Did you ever, during your conversations with Mr. O'Brien, mislead him about your finances?

MR. RESSLER: Objection to the form of the question.

You can answer.

A. I gave him my financial statement. I think the -- I think when I first gave it to him was on the airplane. I think that probably came first, and then I handed it'd to him again when he was in my office. But I think the first time was on the airplane. But -- well, I gave him my financial statement. And he can take it whatever way he wants. But I gave him my financial statement, and he devoured it.

Q. You said you gave him this financial statement; correct?

A. Correct.

Q. And I think you said you gave it to him I think you said now several times in the deposition I think you said twice; right? Twice on one day and once on another day; correct?

A. Correct.

Q. Now, Mr. Trump, after reviewing this

statement of financial condition, did Mr. O'Brien ask for any further financial information from you?

A. He said to me -- and I remember the words because I didn't think he was going to write it anyway, when he reviewed the statement, I think the first time in the plane -- not I think, I know -- he said, Very impressive, very impressive. That is what he said. And I said to him: I hope you write that.

Q. You now recall that the time you provided it on the plane was the first time?

A. I think it was the first time. I think the plane came before -- again, I'm not sure what the date of the plane was versus the date -- but I think the plane was the first time I gave him the statement. I'm pretty sure.

Q. And you think that was before the meeting at your office?

A. I think so, yes. I mean, you have the dates. So I'm not trying to hide anything. You have the dates. And I think the plane came before the other meeting.

Q. Mr. O'Brien asked to speak to Weiser?

A. No, not me, he didn't ask me.

Q. Other than saying "very impressive," did he ask for any other additional financial information on your properties?

A. He didn't think I owned the property. He didn't believe the financial statements because he didn't think I owned the property. I said, Why do you say that? Now, it's since come out that I do own the property, by the way, in spades.

But he didn't say that I owned the property. He just -- he didn't believe I owned -- I mean, I don't know what was wrong with him. There's something wrong with him. There's something mentally wrong with him.

He -- regardless of anything I said, regardless of anything that the lawyers said in showing him deeds and records and partnership agreements -- and I'm telling you a table like this, and you couldn't see the table there were so many documents -- he refused to believe that I owned the property.

MR. CERESNEY: I move to strike as nonresponsive.

MR. RESSLER: Objection.

Q. Mr. Trump, did Mr. O'Brien, after reviewing that statement of financial condition, on the plane, ask you for any additional financial records?

A. No, no.

Q. Did he take notes on the statement of financial condition when he was reviewing it?

A. He -- as I told you, he had his tape recorder going all the time. And as far as notes are concerned, I've never seen him write anything. All of a sudden I'm seeing all these written notes. I never saw him write anything. He always had a tape recorder. When he was with me, he always had a tape recorder going.

Q. He never had a pad writing notes --

A. He would --

Q. Hold on, hold on. Let me finish my question.

Are you saying Mr. O'Brien never had a pad writing notes when he was interviewing you?

A. I never noticed it. I always noticed the tape recorder. He may have. I'm not saying he didn't. But I always noticed the tape recorder. It was always right in front of me. He

against Mr. O'Brien, didn't you?

A. I think that's why we're here.

Q. Okay. Exactly.

Did you personally edit that complaint before it was filed?

A. I read it. I read it.

Q. Did you edit it?

A. I read it. I was satisfied with it.

Q. Did you make any changes to it?

A. I don't remember.

Q. Isn't it true you told New York magazine, right after the complaint was filed, that you in fact edited the complaint?

A. I don't remember saying that, but I certainly looked at it and studied it. I don't -- I don't remember making any changes, but it's possible.

Q. Did you agree with everything in that complaint?

A. I think so, yes.

Q. Sitting here today, do you know anything in that complaint that's inaccurate?

A. No. You could show me something and I'd be very proud to admit it, but I don't see

had a very sophisticated tape recorder.

Q. Now, you indicate, though, he didn't, as far as you recall, take notes on the statement of financial condition?

A. I don't remember that he did. He was -- he was reading it very -- he may have. I'm not saying he didn't. But he was reading it very closely, very intently.

Q. Take a look at the statements of financial condition you have in front of you.

A. Yes.

Q. Which of these statements of financial condition did you provide him?

A. Whichever was the latest one -- whichever was the latest one as per the plane trip and that next move, whichever was the latest one.

Q. Which one was it?

A. I can't tell you, whichever was the latest one as of the plane trip, the most updated one.

Q. You filed a complaint in this matter, didn't you?

A. Who?

Q. You filed a complaint in this matter

anything that's inaccurate.

Q. And you would have included in that complaint all relevant facts that are relevant to your claim; correct?

A. I think so, yeah.

Q. Let's show you the complaint, which is Plaintiffs' Exhibit 2. Plaintiffs', actually, Plaintiffs' Exhibit 2. And I want you -- did you -- let me show you paragraph 19 of this complaint. It's on page 9, and I want you to look at the paragraph starting with "prior to publication of the book." Do you see that? Paragraph 19?

A. What does it say? Prior to publication of the book, right.

Q. You see that?

A. That's correct.

Q. It says here: Accordingly, aware of the harm to his reputation and business that would be caused by a book misrepresenting his net worth, Trump directed that O'Brien be given complete access to comprehensive information, including books, records, and other materials detailing his holdings, assets, and ownership thereof. Trump's

employees spent substantial time compiling and assembling materials substantiating Trump's assets and proof of ownership for O'Brien's review.

Do you see that?

A. That's correct.

Q. And it says on or about -- this is paragraph 20 -- April 21st, 2005, O'Brien visited Trump's New York City offices where those books, records, and other materials were made available to him. In addition, Trump's chief financial officer, Allen Weisselberg, and an in-house lawyer, Michelle Scarborough, were present to answer any questions concerning those materials and Trump's net worth.

Do you see that?

A. Yes.

Q. And then it goes on to describe that meeting.

A. Okay.

Q. And some subsequent conversations.

A. Okay.

Q. Can you show me where in this complaint it is indicated that you provided to Mr. O'Brien, either on the plane or on April 21st, the

statement of financial condition?

MR. RESSLER: Objection to the form of the question.

A. Well, I didn't think -- I didn't say it specifically. But we're saying where the books, records, and other materials were made available to him. I mean, I consider that a record. The books, records, and other material were made available to him.

Q. Didn't you say in the prior paragraph that you directed your employees to give him complete access to comprehensive information?

A. Yes, absolutely.

Q. And it wasn't your employees that gave him the statement of financial condition; it was you; correct?

A. No, I think you're just grasping at straws.

Q. Oh, I'm grasping at straws?

A. Yes, absolutely. My employees -- my employees gave him information. I gave him the book, but my employees gave him information. And I think -- I'm pretty sure Mr. -- you'll have to ask him, but I think Mr. Weisselberg saw me give

him the book, or I handed -- it could -- it could be that Mr. Weisselberg together with me, we handed him the book, we handed him the statement.

Q. Ms. Lokey was there too?

A. She was at a different section of the room getting papers very.

Q. Oh, so she didn't see you give it?

A. The room is bigger than this, or as big as this. And she was in the room. And I think there was somebody else in the room too.

Q. So your recollection is Ms. Lokey, even though you gave it to --

A. She may have seen me.

Q. Hold on. Even though you gave it to Mr. O'Brien --

A. Right.

Q. -- and he held it during the meeting, even though he had it during the meeting, you're saying Ms. Lokey didn't see you give it to him?

A. I don't know if she saw me or not. You would have to ask her.

Q. I have asked her, actually, Mr. Trump, and she did not recall Mr. O'Brien receiving the statement --

A. That's okay.

Q. -- the statement of financial condition --

A. There were thousands of pages.

Q. Hold on.

MR. RESSLER: Wait a minute. That's not an accurate description of her testimony.

MR. CERESNEY: You can take whatever objection you want, and the transcript will speak for itself.

MR. RESSLER: Correct.

Q. Mr. Trump, Ms. Lokey, you're saying, did not observe you give the statement of financial condition to Mr. O'Brien?

A. I don't know if she did or not. I don't know if she did or not. Mr. Weisselberg was there, Ms. Lokey was there. I'm sure Mr. Weisselberg did, but you'll have to ask him. Ms. Lokey was in there with thousands of pages of documents, and she may have and she may have not. I mean, you'll have to ask her that question.

Q. And you didn't think it was --

A. And if she did, I'm not even sure that she would have even known what it was.

Q. You're not sure Ms. Lokey --
(Unintelligible discussion interrupted by the reporter.)
Q. Are you saying Ms. Lokey didn't know what a statement of financial condition is?
A. I don't think she looked at it. She saw me hand him -- possibly saw me hand him a document which is not a very big document. Here it is. It's not a very big document. So she sees, perhaps, and you'll have to ask her. Now, Mr. Weisselberg you'll have to ask also. But I know he saw me hand -- I'm quite sure that he saw me, because he was there when I gave it to him.
But if Ms. Lokey is at one side of the room looking at documents on deeds and things and I hand him, you know, this (indicating), I don't know if she's going to know exactly what I'm handing him. But I would think that she probably saw me handing him something. I'm not sure if she knows exactly what it is.
Q. Does the statement of financial condition contain liability information?
A. I think so.
Q. And in fact it provides what you claim

to be a full record of all of your liabilities; correct?
A. I don't know if I claim that. I think the accountants -- really that's up to the accountants to claim. They know my liabilities better than I do.
Q. Do you see how in this complaint you said these documents that you provided detailed your holdings, assets, and ownership thereof? Do you see that?
A. At that meeting they did.
Q. Did you mention in this complaint that you provided liability information?
A. Well, the liability is right in the financial statement that I provided him.
Q. Which you didn't mention in this complaint?
MR. RESSLER: Objection to the form of the question.
A. I think you're just grasping at straws.
Q. Let me ask you a question. Did you ask -- did you write several letters to Mr. -- to The Times after Mr. O'Brien wrote his book?
A. I believe so, yes.

Q. And in any of those letters to The Times did you mention the fact that you had provided Mr. O'Brien with the statement of financial condition?
A. I have no idea.
Q. In fact you didn't; isn't that right?
MR. RESSLER: Objection to the form of the question.
A. I have no idea.
Q. Let me show you --
A. Why wouldn't I give it to him? I'm trying to show my net worth. Why wouldn't I hand it to him?
Q. That's an interesting question.
A. Well, you tell me. Why wouldn't I give him -- I've given him every deed, I've given him every partnership agreement, I've given him every statement that I have, I have given him virtually every paper that I've ever signed. And I'm not going to hand him a financial? I wanted him to see at least our interpretation of the net worth.
Q. Take a look at Defendants' Exhibit 22, Mr. Trump. What's your net worth as set forth in that statement of financial condition?

A. Is that '05?
Q. Yes.
A. In '05, $3.642 billion.
Q. Take look at the other one, Defendants' Exhibit 35, '04. That's the '04 financial statement. What's your net worth set forth there?
A. I have '06. Where is it?
MR. CERESNEY: I think you have it.
MR. RESSLER: I'm sorry, what exhibit number?
MR. CERESNEY: '04, Defendants' Exhibit 35.
A. '04? I have '05, I have '06.
MR. RESSLER: I have two '04s.
A. I have '04. This is 3.509 billion.
Q. Didn't you tell Mr. O'Brien you were worth $6 billion?
A. This doesn't include anything having to do with branding, and we're having a brand study done right now. But this doesn't have anything to do with branding. In fact, I think we make it very clear in the statement that these values have nothing to do with branding. So we'll find out what that's worth because we're having a very good

study made of the brand value.
I don't believe so, no.
Q. You don't think you told him you were worth 6 billion --
A. No, I don't believe so.
Q. Hold on. Let me finish the question. You're telling me you don't recall telling him you were worth $6 billion?
A. I do not. I do not.
Q. And if you told him you were worth $6 billion, wouldn't there be $2.5 billion difference between what you told him and what the statement of financial condition provides?
MR. RESSLER: Objection to the form of the question.
A. No, because, as you see, as I said a number of times, this doesn't include branding, the value of branding. These statements -- we -- I never included the value of the brand in here, and there are those that say the value of the brand is very, very valuable. You wouldn't say that, of course, but the value of the brand is very valuable. We're having that determined, so that we can use that at the trial.

Q. You provide these statements of financial condition to banks; right? We talked about this earlier? Remember that?
A. Yes, yes, yes.
Q. And remember when I told you that some of those banks estimated, based upon these statements of financial condition, that your worth was far less than you were claiming?
MR. RESSLER: Objection to the form of question. That's when you wouldn't let the witness see the actual documents you were referring to. Objection.
A. And I don't believe that. I think they may have done a sampling, but I don't believe that. I don't believe that the banks would say that would be the net worth, a billion two, et cetera.
And if I spoke to the bank -- nobody called me from the bank. Nobody asked me what is this worth, what is that worth. I was told by my attorneys, which I think I can say, that the banks did a sampling of the statement.
MR. RESSLER: Wait. Let's not talk about our conversations.

Q. Let's look at the --
A. But I'll be speaking to the banks, and I'll -- I'm going to go over the statement with them, and I'm going to come up with a determination as to what they think I am worth.
Q. And I assume you're going to do that in a way that doesn't interfere, I would assume, with their -- the witnesses in this case, because we do obviously intend to depose them.
A. That's okay.
MR. RESSLER: Do you want to show Mr. Trump the documents that you've referred to repeatedly?
MR. CERESNEY: You have those documents, and you can show them to him.
MR. RESSLER: But I'm not asking the questions; you are.
MR. CERESNEY: I understand that, and you can do whatever you like.
MR. RESSLER: So your answer is you don't want to show him the documents? That's fine. You don't have to.
MR. CERESNEY: Mr. Ressler --
MR. RESSLER: You don't have to. I'm

just asking if you want to.
MR. CERESNEY: Mr. Ressler, if you have an objection, state your objection.
MR. RESSLER: I just want to know if you want to show him the documents.
MR. CERESNEY: I appreciate your statement.
Q. Let's show you a letters you wrote to The Times. Let's mark this as Defendants' Exhibit 109.
(Defendants' Exhibit 109, letter dated 10/21/05 from Trump to Ingrassia, marked for identification, as of this date.)
Q. This is an October 21st, 2005, letter you wrote to Larry Ingrassia who is the business editor of The New York Times; correct?
A. Yes.
Q. And did you write this letter?
A. Yes, I did.
Q. In this letter did you raise a number of issues with Mr. O'Brien's reporting in the book?
A. Yes.
Q. Let's look at the third paragraph of

the letter. You state in that paragraph: Michelle Scarborough spent many hours with Mr. O'Brien, explaining to him my 30 percent interest, not just fees in the west side rail yards.

He didn't even mention her in his book, even though he agreed that she was correct and he refused to write what he knew the truth, nor did he mention in his numbers the many successful condo buildings which were not a part of the recent $1.8 billion sale. Instead he disparages Allen Weisselberg, who was a much less important force at that meeting and was only there for a portion of the time.

And then you also have in this letter some criticisms about the Steve Wynn quote on the book.

A. Yeah, took a quote that was many years ago.

Q. And also a criticism of the anonymous 250 million number you claim Mr. O'Brien used for your net worth.

A. Correct.

Q. My question is this: Anywhere in this

letter to the The New York Times did you indicate that you provided Mr. O'Brien with your statement of financial condition.

MR. RESSLER: Andrew, I'm sorry to interrupt, and I'm sure that this was inadvertent. But when you quoted from the document, you left out the word "ownership" between the "30 percent" and "interest."

MR. CERESNEY: Fine.

MR. RESSLER: You just said 30 percent interest.

THE WITNESS: Well, that's because you believe O'Brien.

Q. No, that's was inadvertent. Thank you for pointing that out.

My question is did you in this letter indicate that you had shown Mr. O'Brien your statement of financial condition.

A. It wasn't that kind of a letter. It really wasn't that kind of a letter. He went through many, many documents. One of them happened to be my financial statement. And he went through many, many documents.

And Michelle Scarborough spent hours

and hours with him on -- explaining to him that I own property. I don't just use my name; I own property.

Q. Let me show you another letter you wrote to The Times, same date, Defendants' Exhibit 110.

(Defendants' Exhibit 110, letter dated 10/21/05 from Trump to Ingrassia, marked for identification, as of this date.)

Q. Mr. Trump, is this a letter that you wrote to Larry Ingrassia on the same date, October 21st, 2005?

A. Yes.

Q. And you say, Dear Larry: As a final note, Tim O'Brien does not know many of my assets, just some of the major ones. Sadly, he did not take the time to ask nor does he care.

In this letter did you indicate that you had provided Mr. O'Brien with your statement of financial condition?

A. No.

Q. In fact, you said in this letter that he does not know many of your assets --

A. No, no.

Q. -- only the major ones. Didn't you say that?

A. He has no knowledge of what he's doing, and that's what I'm saying there. He has no knowledge whatsoever of what he's doing. He had my -- he had my financial statement two days: one on the plane, one on the other. He doesn't understand, and he doesn't know my assets. He doesn't know my assets.

By the way, he spent an entire day, in terms of knowledge of that kind of -- what you're suggesting, he spent an entire day or much more than that, because he was on the phone with her all the time, mostly, I guess, asking her out, from what I understand. He spent tremendous hours knowing my assets with Michelle Lokey. So he knew what we had. But he doesn't understand them. He didn't -- he didn't know them.

Q. When you said "know," you mean he didn't know what they are?

A. I think he chose not to.

Q. Not to know what your assets are?

A. That's right.

Q. In fact, doesn't your statement of

financial condition contain a listing of all of your assets?
A. Yes, it does.
Q. Not just the major ones?
A. I think -- I think probably most of them, yeah.
Q. Now, do you know who Joe Kiernan is?
A. A CNBC reporter.
Q. Is he a friend of yours?
A. Yes, nice guy.
Q. You place golf with him; correct?
A. Yes, that's right.
Q. How often do you play golf with him?
A. I'd say two or three times over the years.
Q. Has he attended any of your weddings?
A. I don't know. Possibly.
Q. Ever have dinner with him?
A. I think so, yes.
Q. Do you respect him?
A. Yes, I do.
Q. Has he ever misquoted you?
A. I don't know. I don't listen too much, to be honest.

Q. You don't listen too much?
A. I don't listen -- I don't have a lot of time for listening to television.
Q. To the best of your knowledge, has he ever misquoted you?
A. I don't know. I don't get to listen as much as I'd like to.
Q. Let's mark a CD of a clip as Defendants' Exhibit 111. And we're going to listen to the clip.
(Defendants' Exhibit 111, audio clip from CNBC show dated 11/05, Bates-stamped TOB-M-002, marked for identification, as of this date.)
MR. CERESNEY: The Bates number for the record is TOB-M-002. This is a CNBC show on which Mr. O'Brien appeared soon after the book was published in November of 2005. And let's just listen to the clip of Mr. Kiernan.
(Audio clip played as follows: I'll tell you what Trump says. Trump says that he hasn't given you any insight into his assets, and he's given Forbes a look at his assets so they would have a much better idea than you

would of his assets.)
Q. Did you tell Mr. Kiernan that?
A. No, I didn't. I didn't say it that way. I gave -- I gave him the financial statement, and it was very clearly given to him. And I gave him all of the books and records having to do with Michelle Lokey and all of the deeds and partnership agreements. He still didn't know my assets. And he shows not to believe my assets.
MR. KASOWITZ: When you say "him," you mean O'Brien, not Kiernan?
THE WITNESS: I'm talking about O'Brien. No, not Kiernan. No, not Kiernan.
Q. Did you tell Mr. Kiernan you provided to Mr. O'Brien your statement of financial condition?
A. Mr. O'Brien knows that, and Mr. O'Brien also knows that we -- that he spent hours if not days with Michelle Lokey going over all of these documents.
Q. Days?
A. Well, he spent a lot of time on the phone with her. He spent a tremendous amount of time on the phone. I was in the office one night,

they were speaking very late at night. He spent a lot of telephone time with Michelle Lokey.
Q. Going over all your assets?
A. Going over my assets, yes. He knew my assets. He knew every -- he knew every one of my assets. She was going over my assets with him. He had access to -- he had access to deeds, records, documents, and I showed him, on essentially two occasions, my financial.
Q. Didn't you earlier say Ms. Lokey didn't really -- had never read the statement of financial condition?
A. I don't know if she read it or not. I didn't say that. I said I don't know whether or not she saw me hand it to him in a room of lots of document.
Q. Is she in your finance department?
A. No. She's a lawyer.
Q. Is she familiar with your assets in terms of their operating income? the condo sales? Is she familiar with those things?
A. I doubt it. I don't think so. She's familiar with ownership. She was there to explain to him all of the assets. That's why we had so

many papers on the table. She was there to explain the assets.
Q. Let's go back to Mr. Kiernan. Did you tell Mr. Kiernan, not Mr. O'Brien, Mr. Kiernan, that you provided Mr. O'Brien with your statement of financial condition?
A. I didn't -- I didn't say that because it wasn't appropriate to say it. But what I did probably say to him is this guy has no idea of what he's doing, and he doesn't know my assets, meaning he doesn't know the value my assets.
Q. Your statement of financial condition contains values of your assets, doesn't it?
A. It contains values, but he didn't believe anything.
Q. Now, is it fair to say that you --
A. I think he did believe it but he chose not to write it, I mean, to be really more accurate. He believed it, but he chose not to write it, because he thought he could make more money with a negative book than a positive book.
Q. Are you aware that your lawyers in this litigation were ordered by the court to provide a list of documents that were provided to

Mr. O'Brien on April 21st, 2005?
A. No.
Q. Are you aware that your lawyers provided a list that did not include your statement of financial condition?
A. No, I'm not aware. They never asked me what they would provide -- what to provide.
Q. Your lawyers never asked you whether --
A. They --
Q. Hold on. I don't want to get into counsel discussions, but let me ask you this: When -- did there come a time when you were asked to indicate what documents you had provided to Mr. O'Brien?
MR. RESSLER: Well, objection to the extent that it calls for conversations with counsel.
MR. CERESNEY: Okay. But, Mark, you provided a letter on December --
Q. Well, let's put it in front of you, Mr. Trump. Defendants' Exhibit 9 is a letter --
A. Does it say provided or showed, because I actually -- I didn't provide it to him; I showed it to him.

Q. Made available is what it says, actually.
A. Made available to who?
Q. To Mr. O'Brien.
A. Okay.
Q. In other words --
A. I made it available but not -- I did not let him take it.
Q. Okay.
A. I don't -- I don't know what your definition of that is.
Q. Your lawyers wrote us a letter in which they listed the documents that were made available to Mr. O'Brien on April 21st, 2005, in the conference room at Trump Tower.
A. I didn't know that. I mean, I didn't know what they -- what they did. I can just tell you that I showed him my financial statement. I didn't make it available for him to take it. I gave it to him to study.
Q. And that's, by the way, Defendants' Exhibit 9; correct?
A. I don't know. What is?
Q. Defendants' Exhibit 9 is the document

in which your lawyers told us what was made available to Mr. O'Brien on April 21st, 2005. And it did not include the statement of financial condition.
A. You'd really have to ask my lawyers about that. I never really discussed that with my lawyers.
Q. You never discussed with your lawyers --
MR. RESSLER: Wait, wait, wait. I want to remind Mr. Trump that you really can't and should not and cannot go into conversations that you had with your lawyers.
THE WITNESS: Okay.
MR. CERESNEY: Mark, I'm going to move on now, because I don't want to tread into an area of counsel discussions. But I will tell you that this is an issue we're going to pursue further after this deposition, because obviously Mr. Trump doesn't have knowledge of this issue and what this letter was.
This letter was a provision of the information that was in the room. And I think we're entitled to know when Mr. Trump told

you --

MR. KASOWITZ: Mr. Ceresney, why don't you look at your document request; okay? If you look at your document request, before you start taking this tone, all right, with Mr. Ressler or with the client, look at your own document requests, then you look at the response, and then you all decide what you want to -- what you want to pursue and what you don't. Okay? Let's do it that way.

MR. CERESNEY: You know what, Mr. Kasowitz, why don't we just look at your letter, which says --

MR. KASOWITZ: Excuse me, excuse me, Mr. Ceresney. Listen to me.

MS. WHITE: Mark, Mark, calm down.

MR. KASOWITZ: Listen to me. Look at your document request, okay, and then why don't you make a decision -- why don't you make a decision as to what you would like to do before taking that tone with the client and with Mr. Ressler. Okay? Just look at your request, what you were asking.

MR. CERESNEY: I'm about to get to my

request, Mr. Kasowitz, and I appreciate you pointing me to the next line of questioning. I'll also say -- and I was looking at your letter.

MR. KASOWITZ: Look at your request. Look at your request --

MR. CERESNEY: Yes, we're going to go to my request.

MR. KASOWITZ: And the letter responded to your request.

MS. WHITE: We'll get to the full record.

MR. KASOWITZ: I think that's wise.

MR. CERESNEY: Actually the letter responded to the court's order.

MR. KASOWITZ: I think that's wise.

MS. WHITE: We all do.

Q. Now, Mr. Trump, were you asked in this litigation -- we talked earlier about documents that were produced in this litigation; correct?

A. Yes.

Q. And I think you said -- you understand how important it is, obviously, to produce documents, all documents, that are responsive to

document requests; subject, obviously, to discussions with your counsel; correct?

A. Yes.

Q. And in fact you attempted -- did you attempt, in collecting documents for this litigation, to produce documents that were responsive to the requests of the defendants?

MR. RESSLER: Objection to the form of the question.

A. Yes.

Q. When did you collect documents for this litigation?

A. I don't know, but I gave my financial statements. I gave numerous financial statements, to you.

Q. Including the financial statements you gave to Mr. O'Brien?

A. Yes, that would have been also given to you.

Q. Okay.

A. I mean, you had them. You're giving them to me today. I gave them to the court.

Q. Mr. Trump, what did you could to collect documents that were responsive?

MR. RESSLER: Objection to the form of the question. You haven't laid a foundation as to whether or not this witness actually searched for documents pursuant to these requests as opposed to his employees.

Q. Did you search for documents pursuant to this request?

A. My employees did, my representatives.

Q. Which employees?

A. Mr. Weisselberg, Jeff McConney, and other people that he may have designated. But I did specifically say to give the financial statements a part of it, because the biggest -- to me the most important document in a sense is -- well, one of the most important documents is the financial. I think probably the most important is what he got to see from Michelle Lokey, which is basically partnership agreements and deeds, et cetera, et cetera.

Q. So you personally did not search for any documents in connection with this litigation?

MR. RESSLER: Objection.

A. I was asked to look for any documents. I told one of my secretaries to look for any

documents, and whatever I had I gave.
Q. Did you personally perform any search for documents responsive to defendants' document request?
MR. RESSLER: Objection. He just answered the question.
MR. CERESNEY: He did not. Mark, you can object.
MR. RESSLER: He most certainly did.
Q. Did you personally search for documents responsive to document requests in this litigation?
A. Well, I think the word "personally" would be -- if I give it to a secretary to look for, I think that would probably be personally. Do you want me to go through the files myself? I could do that. But I gave it to a secretary to look for any and all documents having to do with this case, and I presented them to my attorney.
Q. So you gave it to a secretary?
A. Right.
Q. You gave the document request to a secretary to pull responsive documents?
A. Any documents having to do with your

requests or my attorney's request.
Q. And you personally did not go to your files and look for documents?
MR. RESSLER: Objection to the form of the question.
A. No, I haven't done that in a long time.
Q. Did you discuss with your assistant what documents she should pull?
A. I just said anything relevant -- it was Rhona Graff. I said anything relative to this case.
Q. Do you know where she searched for documents?
A. No, I don't. She's got files.
Q. Do you have files that she keeps on your behalf?
A. Yes.
Q. Are they in your office or outside your office?
A. They're both. As they get aged, they move them out.
Q. Did you or your secretary keep a file of your correspondence?
A. I don't know. I really don't know. I

could ask her. I don't know. Which correspondence? Correspondence with --
Q. Any correspondence, in other words, letters you send, letters you receive.
A. I don't -- generally it just gets too cumbersome, it gets too burdensome. Generally I'd say no. If it was an important letter, I would say yes. But generally speaking I would say no.
Q. Do you know whether your secretary did any search for any correspondence relevant to this case?
A. Well, I told her whatever she gets, whatever she can find, give to Mr. Kasowitz and Mr. Ressler.
Q. And whatever she could find responsive to the requests? What did you specifically say to her?
A. I actually told her relative to this particular lawsuit.
Q. Did you give her any further instructions other than that general instruction?
A. It was a very general instruction.
Q. Now, do you have a computer?
A. No.

Q. Do you ever use a computer?
A. No, I don't.
Q. Do you have a home computer?
A. No, I don't.
Q. Do you have an office computer?
A. Well, people in my office have; I don't.
Q. Do you have a BlackBerry?
A. No.
Q. Do you have a cell phone?
A. Yes.
Q. Do you ever get text messages on your cell phone?
A. No.
Q. Does your secretary send e-mails on your behalf?
A. I think very few. I generally would write letters or make telephone calls.
Q. And does your secretary type out those letters when you write them?
A. She would generally type them. Sometimes I'll just write a note to somebody. I don't do the e-mail thing.
Q. Do you know if your secretary's

computer was searched to see whether she had any e-mails responsive to the request?
A. I don't know. I'll check.
Q. Do you know if your secretary was asked -- her computer was searched to see whether there was any correspondence or electronic documents responsive to the request?
A. I could ask. I think she probably -- I'm not sure she's very much into that world either, frankly; but if she is, I can find out, and I will make sure everything has been given. But I think it already has been given.
Q. Now, did you ever receive a notice asking you to preserve any documents relevant to this litigation?
A. I don't remember that.
Q. Do you know if the Trump Organization distributed to employees of the Trump Organization a notice asking them to preserve documents?
A. I don't know.
Q. Do you know if there was a notice distributed to anyone at the Trump Organization telling them to preserve relevant e-mails?
A. I don't know that, no. I wouldn't know

that.
Q. Did you direct any such document-preservation notice to be sent?
A. No, I didn't. I didn't know anything about it.
Q. Do you know whether e-mails have been completed since the start of this litigation from the Trump system?
A. No, I don't know anything about that.
Q. Now, we talked earlier -- and I think Mr. Kasowitz had suggested we look at the document request, so why don't we do that now. We'll mark it as Defendants' Exhibit 112.
(Defendants' Exhibit 112, defendants' document requests, marked for identification, as of this date.)
(Discussion off the record.)
Q. Do you have that? I want you to direct your attention first to request number 19.
A. Nineteen -- what page is it?
Q. Page 16. Do you see how that request asks for all documents that you or any of your employees or agents placed in a Trump Tower conference room with Mr. O'Brien on April 21st,

2005 --
A. Yes.
Q. -- during Mr. O'Brien's meeting with Allen Weisselberg and Michelle Scarborough?
A. Yes.
Q. And do you see the response says, Subject to the general objections, the next page, Trump will produce, at a mutually convenient time and place, all documents that were made available to O'Brien in a Trump Tower conference room on April 21st, 2005? Do you see that?
A. Yes.
Q. Now let's look at request number 20: Any additional documents provided or made available to O'Brien or any other defendant by you or any employees, agents, servants, representatives, attorneys, or other persons directly or indirectly employed or retained by you or a Trump-related entity other than those documents placed in the conference room on April 21st, 2005, including but not limited to documents relating to your assets or liabilities or those of any Trump-related entity.
Do you see that?

A. Yes.
Q. Can we agree that between these two requests the statement of financial condition is covered?
MR. RESSLER: No, no, no.
MR. KASOWITZ: No, no, no.
MR. RESSLER: He's not going to interpret document requests. There was a court order that was issued in this case by Judge Snyder -- I believe it was Judge Snyder, our second judge -- who specifically ordered that we identify those documents in plaintiffs' production that were placed in a conference room at the offices of the Trump Organization and made available to Defendant O'Brien on April 21st, 2005, and that's exactly what we did in that letter.
And this witness -- just let me -- no, you will let me finish.
And this witness has testified that the statement of financial condition that he's testified he gave Mr. O'Brien or made available to Mr. O'Brien on April 21st was not placed in the conference room on April 21st.

MR. CERESNEY: Is that what you're --

MR. RESSLER: What you've gone is completely butcher the record in an attempt to mislead anyone who watches this videotape, and we're not going to permit it.

MR. CERESNEY: You know what, are you interpreting the words "made available" to mean that when Mr. Trump walks into the conference room and provides Mr. O'Brien with that statement of financial condition it was not made available to him in the conference room of Trump Tower on April 21st, 2005? Is that your interpretation?

MR. RESSLER: I'll tell you exactly what my interpretation is. Judge Snyder ordered that we list the documents placed in the conference room at the offices of the Trump Organization and made available to Defendant O'Brien on April 21st, 2005. You know exactly what documents those were. Those were the documents on the conference room table.

We provided you -- we produced to defendants all statements of financial

condition. You've had them for months.

MR. CERESNEY: Did you --

Q. Mr. Trump, are you aware of the fact that the 2004 statement of financial condition was never produced to defendants by your lawyers in this litigation?

A. No.

Q. In fact, look at the statement of financial condition --

A. There was no reason not to. I mean, I was very open with it.

Q. Take a look at the statement of financial condition --

A. Which one?

Q. -- that's in front of you that's Defendants' Exhibit 35. Do you see that?

A. Yes.

Q. What's the Bates stamp number on the bottom of that?

A. Thirty-five?

Q. Yeah. Just take a look at the Bates stamp.

A. 0000120.

Q. What's the first two initials there?

A. NF.

Q. I will represent to you that that means that North Fork produced that document. Okay?

A. Okay.

Q. I'll also represent to you --

A. We have no objection to that.

Q. Of course.

I will also represent to you, Mr. Trump, that there does not appear, in the production that your lawyers provided to us in this litigation, the 2004 statement of financial condition.

A. With respect to what?

Q. It was not produced to us by you in this litigation. Are you aware of that?

A. Well, I thought you were only dealing with the year 2005 personally, so I don't know. I thought that this case really revolved around the 2005 period a little bit more.

So perhaps they made a mistake. Perhaps -- you'll have to ask my lawyers. I can't tell you. But I'm very open with the financial statements, and I have produced whatever you asked me for.

Q. So you provided that to your counsel, you believe?

A. I don't know. But I would have no objection if they did provide it to you. You'll have to ask my lawyers. If they gave it to you, fine; and if they didn't give it to you, they must have a reason.

Q. I will just ask you to look at request number 20, which is a different request from what we were just discussing a moment ago, which is a request for any other documents other than the documents that were placed in the conference room on April 21st, 2005, that relate to Mr. Trump's assets or liabilities or any related Trump entity.

And I'll show you that it says below that, and it was -- this was a request for documents made available to Mr. O'Brien other than the April 21st documents. And it says that Mr. Trump will produce responsive documents at a mutually convenient place and time, after some objections.

Do you see that?

A. Yeah. Didn't they do that?

Q. No, they didn't, actually.

A. They did?
Q. They did not. I guess they did, then, because --
A. You have the financial statements, so they gave you financial statements.
Q. From North Fork, not your lawyers.
A. Well, I'm sure if you would have asked you would have gotten it from my people too. Maybe they didn't feel it was appropriate because you have the 2005. I mean, you will have to ask my lawyers about that.
Q. Understood.
Did you ever provide Mr. O'Brien with any audited financial statements for any of your properties?
A. I don't know. That I can't tell you. The financial statement I provided him with was the ones we're talking about now.
Q. Did you provide Mr. O'Brien with any personal tax returns?
A. I would tend to doubt that.
Q. Did you provide him with any corporate or partnership tax return?
A. I doubt that. They're available

generally, but I doubt that.
Q. When you say they're available generally, what do you mean by that?
A. People have a way of getting them, maybe from the casino control commission, whatever. But I believe -- perhaps you can get them from the casino control commission. My life is an open book.
Q. How about the casino control commission filings, did you provide that to Mr. O'Brien?
A. I think you can get those filings from the casino control commission.
Q. Do you think so?
A. I don't know. It's -- well, I've already seen things from the casino control commission, so obviously there's a way of getting them. I think you may be able to get certain things from the casino control commission; I'm really not sure what, however.
Q. But you never provided those; correct?
A. No.
Q. Did you ever provide him with a statement of condo sales on some of your projects?
A. I don't know.

Q. Did you ever provide him with internal documents containing estimates of profits on certain projects or assumptions underlying those estimates?
A. I don't know.
Q. How about appraisals, did you ever provide Mr. O'Brien with appraisals?
A. I don't know. We gave him a lot of information. I don't know what we gave him, but we gave him a lot of information.
Q. Who would know the answer to whether you provided him with the types of estimates we just discussed or the types of appraisals we've just discussed?
MR. RESSLER: Objection to the form of the question.
A. Probably Mr. Weisselberg.
Q. You met, I think you said earlier, with -- well, let me ask you this: Did you at some point meet with Forbes in connection with your net worth?
A. Forbes?
Q. Forbes the magazine.
A. Magazine? I'm not sure I met with or

discussed it over the phone or what. But -- I'm really not sure if I met with them or not. But I did discuss occasionally the net worth with them over the phone.
Q. Do you recall a meeting -- see if this refreshes your recollection -- in October or November of 2005 with somebody named Stephane Fitch and somebody named Peter Newcomb?
A. I don't recall the meeting, but it's possible it took place. That's a long time ago.
Q. Do you recall anything related to discussions with Forbes?
A. Yes.
Q. What do you recall about those discussions?
A. One or the other of them said that -- and they said it very strongly, and I don't know if they'll remember. But they said it very strongly. They said a maniac called up who was very threatening, screaming about their estimate of my net worth. And they said they've never had anything like that happen before.
Now, I don't know which one of them said it. I don't know if it was said at a

meeting. I don't know if it was said over the phone. But I know that one or the other of them said that. I don't know which one.

Q. What other discussions do you recall with Forbes during about your net worth in the 2004-2005 time frames?

A. Is that where they did the -- I mean, you will have to help me time-wise.

Q. Sure.

A. Is that where they did the letter saying that now that they've redone the numbers they've actually found them to be conservative?

Q. Um --

A. Because what happened is after Mr. O'Brien wrote this disgraceful book and disgraceful article that followed in the The New York Times, Forbes came up to my office, and we showed them essentially the same material that we showed to him. And they brought real estate people up. They had quite a group of people up. And I think they brought somebody who was expert at real estate.

And they then, after spending quite a long period of time -- I don't know who they saw.

It might have been Mr. Weisselberg. It might have been Michelle Lokey. I don't know who they saw. But they were in the same conference room looking at similar documents. I don't know if it was quite as extensive but similar documents.

And then they reevaluated and said that they consider -- as I remember the number now to be a conservative number. In fact, I happen to think that they've held the number down only because of this litigation. I happen to think that Forbes held the number -- I think they came in at 2.9 billion, and I happen to think that the only reason it was then at 2.9 or 2.7, whatever number they came in at in that letter, it was because of this litigation. I think without this litigation it would have been much higher number.

Q. When you say that Forbes was provided with essentially the same documents that were provided to Mr. O'Brien, which documents are you referring to?

A. The partnership agreements mostly, because O'Brien was saying I didn't own anything.

Q. How about the statement of financial condition, did you provide that to Forbes?

A. I don't know if I did. I don't remember that. But I don't know. I may have, but I don't know. I certainly wouldn't have let him take it with them. But I don't know if I showed it to them.

Q. Was it your view that the Forbes estimate was a conservative estimate?

A. Yes, it -- I feel very conservative, yes.

Q. Did you think that Forbes had accurate information about your assets and liabilities?

A. Well, they had real estate people that valued certain things. We're right now doing values of my assets, and those values are coming out much higher. And these are by third-party, independent, very supposedly respected people, the most respected people, and those numbers are coming out much higher than the numbers that are in my statement.

Q. But that's for 2007 values?

A. We're doing 2005 and 2007.

Q. Did --

A. By the way, substantially higher, in if not all cases, in most cases.

Q. Tell me, what do they value Trump Tower at?

A. It's too early to say, but the numbers are higher. And 40 Wall Street, the numbers are much, much higher. He had me down at $50 million. 40 Wall Street, the number is going to be a number that's going to be very surprising to you.

Q. What's the number?

A. He hasn't given me the final number yet.

MR. RESSLER: Andrew, at the appropriate time both sides will obviously exchange this information.

A. But we're having -- we're having many appraisals done, and they're all coming out -- and by the best -- people I never met before, people I don't know, the best firms -- and they're coming out substantially higher than the '05 numbers and substantially higher -- we're doing two numbers: We're doing an '07 number, we're doing an '05 number, for the benefit of you.

Q. And what's the number you're getting for 40 Wall Street?

MR. RESSLER: Objection.

A. Well, I'd rather give you the appraisal when it's done.

MR. RESSLER: I think he said the people he was referring to are in the process of doing that.

A. I mean, O'Brien said it was worth $90 million.

Q. Did he say that?

A. Yes. When the -- I believe so. When the number comes out, I think you'll find it's a much different number.

Q. Let me ask you to show me in the book where Mr. O'Brien said it was --

A. I thought I read it -- I actually thought --

Q. Hold on, let me ask -- where Mr. O'Brien said his view was it was worth $90 million.

A. Didn't he say it was worth the appraised value or the assessed value? I would rather somebody else look at it.

MR. RESSLER: Let me ask you a question. Do you want him to read the entire book?

MR. CERESNEY: No, I'll direct him to the --

THE WITNESS: Yeah, would you do that?

Q. Yes, sure.

A. Yes, that would be much simpler.

Q. Much simpler. Let's look at page 171, 171 into 172.

A. Very expensive book. 172, Andrew?

Q. 171 it starts. And this Plaintiffs' Exhibit 1, just for the record.

A. I thought I saw a chart. Wasn't there a chart somewhere, maybe in The Times?

Q. There is, on page 155, if you look. Do you see where he puts down there for 40 Wall Street?

A. 155. Okay. That's a fraction of what it's worth.

Q. Is that after debt?

A. Huh?

Q. Was the 155 after debt?

A. I don't know. I don't know what he means by this. Oh, he doesn't put that down. That's -- he doesn't put that down.

MR. RESSLER: Go ahead.

A. That's not his number. That's what he said I said it was worth. It turns out it was worth much more than that.

Q. Actually it's what he says Mr. Weisselberg told him it's worth.

A. Okay. It's worth much more than that.

MR. RESSLER: I'm sorry, so the record is crystal-clear here. The -- are you reading the chart, Andrew? Because the chart says what Donald says his stake is worth, 155 million. That's what your client wrote in his book on page 155.

MR. CERESNEY: Take a look at the opposite page, Mark.

(Unintelligible discussion interrupted by the reporter.)

MR. CERESNEY: The middle of the page it says, The chart detailing Weisselberg's assessment of Donald's riches appears opposite on page 155. We don't have to argue about what this chart represents, I think.

MR. RESSLER: All I'm saying is you've directed the witness to a chart, and the chart itself states what Donald says his stake is

worth. That's what the chart says. I want the record to be clear.

MR. CERESNEY: Fine. It was the witness who brought up the chart.

Q. Let's go back to page 171. And just to finish this, do you see how it says -- do you read there it says, Donald owns 40 Wall Street, which he spent about $35 million to buy and refurbish in 1996. The building has about $145 million in debt attached to it, and New York City assessors value the property at $90 million. Donald values it at $400 million.

Do you see that?

A. Yes.

Q. Does this say that he is saying it's worth $90 million?

A. He's saying the city is saying it's worth $90 million. And anybody would understand that a city assessment is 15 and 20 percent the value of a building.

Q. Did he say that he thought it was worth $90 million?

A. I think by inference he's saying it's worth $90 million, yeah.

MR. CERESNEY: Let's take a break.
THE WITNESS: He is using the city as a source.
THE VIDEOGRAPHER: The time is 3:12 p.m., December 19th, 2007. This is the end of Tape 4 of the deposition of Donald J. Trump.
(Recess taken from 3:12 to 3:34.)
THE VIDEOGRAPHER: The time is 3:34 p.m., December 19th, 2007. This is Tape 5 of the deposition of Donald J. Trump.
Q. Good afternoon, Mr. Trump.
A. Hi.
Q. We were talking about Forbes. And do you recall, beyond what you've told me so far, anything else about discussions between you or Trump Organization personnel and Forbes regarding your net worth?
A. No. They came up to the office. As I remember, they had quite a large crew. They had a real estate expert up with them, somebody that writes or -- either that or an outside consultant on real estate. But they brought a larger than -- a pretty good crew.
And they went over documents, similar

documents; and I don't think as extensive, because I just don't think they were as extensive. But they brought a crew up. They went over documents. And then they wrote a letter that they reaffirmed and even said it was conservative or some word to that effect.
Q. Was anyone from your organization present that day when they came to the office?
A. I think perhaps Ms. Lokey, perhaps Allen Weisselberg. I think I also stopped in just for a second.
Q. How about your children, did they meet with them?
A. I don't -- I don't think so, no.
Q. How about the Weiser personnel -- Mr. Rosenblum, Mr. Bender -- did they meet with them?
A. I don't know.
Q. Was there ever any other occasion that you're aware of where the Forbes personnel, Forbes employees, met with either your kids or with the Weiser personnel?
A. I'm not sure. I just don't know.
Q. You said that the documents that were

provided to the Forbes were not as extensive as those that were provided to Mr. O'Brien; correct?
MR. RESSLER: Objection to the form of the question.
A. I don't -- I don't remember them as being as extensive. I remember when I walked into the room when O'Brien was there, that room was packed with documents. It was just up to the ceiling -- I mean, just to use a phrase. I don't want you to say I exaggerate. But it was literally packed with documents.
When I -- when I walked into the Forbes meeting, it didn't seem as full.
Q. In your complaint in paragraph 2, which I think you still have in front of you.
A. Yes.
Q. Which is Plaintiffs' Exhibit 2 in paragraph 2, do you see in the last sentence of that -- actually I'll read the last two sentences: In publishing those false statements, O'Brien and Warner deliberately chose to ignore, among other things, voluminous and comprehensive financial information made available to them prior to the publication of the book, which confirmed

conclusively that Trump's net worth was many billions of dollars.
Indeed, Forbes magazine has rigorously analyzed the very same books and records and other financial data that O'Brien and Warner chose to ignore and concluded that Trump's net worth is at least $2.7 billion --
A. Yes.
Q. -- and that such a valuation is conservative.
Does this indicate that they looked at the very same books and records?
A. The only thing I can think, I don't remember them -- I don't remember showing them a financial statement, but I may have. I may have. I'd have to ask them. But I don't remember showing them the financial statement.
And the room -- it may have been the same statements, or maybe they meant the same thing. But the room didn't look as packed with documents to me.
Q. What was the basis, then, for the statement in the complaint that they reviewed the very same documents as Mr. O'Brien?

MR. RESSLER: Objection to the form of the question.

A. It might have been. I was told they were the same document. It just didn't — I'm saying my own — it didn't looked as packed. But they were the same documents.

Q. Why would you have not shown Forbes your statement of financial condition?

MR. RESSLER: Objection to the form of the question. He didn't say that he didn't.

MR. CERESNEY: He said he wasn't sure.

MR. RESSLER: Right. But —

MR. CERESNEY: And I asked him, given that you're not sure, why do you believe you would not have shown Forbes the statement of financial condition.

MR. RESSLER: Objection to the form of the question.

You can answer.

A. I would have thought I would have shown, and that's why I think I might have. I don't know if I showed it to him or not. I don't remember. With O'Brien I remember distinctly I showed it to him.

With — with Forbes, I may have shown it to them. I would have had no objection not showing. I wouldn't have let them take it out of the room or take it out of the office or anything, but I would — I would have had no objection to showing it to them. And I may have shown it to them; I just don't remember. It's a long time.

Q. By the way, you met with or — you met with the Forbes people in time later or more recently than you met with Mr. O'Brien; correct?

MR. RESSLER: I'll object to the form.

A. You mean in this period of time?

Q. You would have met with the Forbes people after the book was published; correct?

A. I don't know when — I think you have the date. It was a very specific date. I don't know what the date was. But I think it was after O'Brien, yes.

Q. Did Forbes again write an article about your net worth in 2006, the following year?

A. I don't know what they wrote. They might have written an article. You mean the little recap? Because they have 400 people to cover so...

Q. The little recap, and then they actually had a piece on their Web site which had a chart with their estimates of your specific properties. Do you recall that?

A. I think it was 2.9 or 3 billion dollars or something, yes.

Q. That's your recollection?

A. I think so, something in that neighborhood.

Q. Interesting enough, it's 2.944 billion.

A. Oh.

Q. So you were almost right on.

A. That was not the most recent one; that was the one previous.

Q. 2006.

A. 2006. The most recent one was higher.

Q. Let me mark as Defendants' Exhibit 113 and 114 these two pieces.

(Defendants' Exhibit 113, article from Forbes dated 10/9/06, marked for identification, as of this date.)

(Defendants' Exhibit 114, article from Forbes dated 9/21/06, marked for identification, as of this date.)

Q. Mr. Trump, I want to ask you first about 113, which is the October 9th, 2006, article that actually appeared in the magazine Forbes. Okay? And in particular — and this is an article by Stephane Fitch.

Do you remember the name Stephane Fitch?

A. Yes.

Q. Is that the gentleman that you spoke to in 2005?

A. Yes, and Peter Newcomb also.

Q. Did you also speak to Mr. Fitch in 2006?

A. Yes.

Q. Did you provide them with information about your assets in 2006?

A. I don't know. I mean, it's — it's possible. I think I did.

Q. Did you meet with them in 2006?

A. I think I did, yes.

Q. What do you recall about that meeting?

A. Nothing much. He asked about values and all. But I don't recall much other than we talked about different values.

Q. Who else was present at the meeting?
A. I don't know.
Q. Were your children present at the meeting?
A. It might have been Ivanka. She might have been there.
Q. Did she speak during that meeting about the licensing deals?
A. She always speaks.
Q. Fair enough.
Was one of the topics that she discussed in her -- in this meeting licensing deals?
A. I believe so, yes.
Q. And that's because she and Don, Jr., are involved in your licensing operation?
A. A lot of -- well, they're involved this everything, but they're also involved in the licensing aspect of the business.
Q. Did they provide information on the -- on the percentages that you were receiving in terms of condo sales?
A. I don't know. I don't really remember. They may have -- I think they also met with them

maybe separately. And Don too I believe might have met with them also.
Q. Don, Jr.?
A. Don, my son, yes.
Q. If you look at this document, this article, and do you see how they talk about -- in this third paragraph it says, Here we will look at two holdings to give you a taste of the methodology.
Do you see that?
A. Yes.
Q. Then they go on and describe: We start with Trump's most valuable asset, his real estate brand licensing business. Do you see that?
A. That could be true. I don't know if it is. We're having a study made now. But that could be true. I'll let you know in about two months.
Q. I didn't ask you whether it was true or no. Let me -- wait until I ask a question.
In exchange for use of his name, Trump gets 8 to 15 percent of other developers' gross condo sales.
Do you see that?

A. Yes.
Q. Then you go on a little bit to the next paragraph: We assume Trump's licensing fees average 10 percent. Do you see that?
A. Yes.
Q. Now, where did they get the information that your licenses have you getting 8 to 15 percent of other developers' gross condo sales?
MR. RESSLER: Objection to the form of the question.
A. I don't know. They might have gotten it from other sources. They may have spoken to my children about it. We have so many different deals. We have -- and like you mentioned before, Waikiki. When I talk ownership, I actually meant to say better than ownership, because it's a licensing. You don't put up money; you don't put up anything. It's virtually -- in my opinion it's better than ownership because it's really risk-free.
They may have spoken to various developers. They may have spoken to my children. I mean, I can ask my children about that.
Q. Is that statement true, that you get 8

to 15 percent of the gross condo sales?
A. In some deals, yeah. Every deal is different. We have really no set formula. Sometimes we get a piece of the ownership. Sometimes we get a piece of the gross. Sometimes we get a piece of the gross and a piece of the profits.
Q. Isn't it typical for you to receive a percentage of the amount of the sales above a certain price?
A. Sometimes we do that. We actually, Andrew, have a lot of different deals. It's interesting, other people from other countries, from other locations, where we're doing a lot of things, they are -- some people like to give a percentage of the gross. Some people want to give you a percentage of ownership. Some people want to give you a piece of the profits and a piece of the gross.
You know, it's surprising, it would be nice to have one set deal, but actually every deal is different.
Q. Fair enough.
Are there any deals where you get less

than 8 percent of the gross condo sales?
A. I think so, yes.
Q. Are there any deals where you get 15 percent of the gross condo sales?
A. I think so, yes. I think there are some deals where we might do better than that, not necessarily in terms of the gross but where we get a free piece of the ownership.
Q. What deals do you get 15 percent of the gross condo sales?
A. I'd have to look. I'd have to speak to my children. We're doing a lot of deals. I think in some deals we do better than that, actually. In some deals we get a piece of the ownership for nothing, with no liability, with no -- and with no putting up money.
Q. Well, let me ask it this way: Do you -- when this says 8 to 15 percent of the gross condo sales, do you interpret that to mean 8 to 15 percent of the actual sales proceeds or do you interpret that some other way?
A. Well, this is one way of doing it. We also -- but we have other deals that are better than that because we get percentages of the

ownership for nothing, with no liability and no cash up, and we get other types of deals.
Sometimes we have -- we don't have -- I always like gross better than net, but sometimes we get a piece of net of the job. I think we have one job we get 40 percent of the net. We get a very be chunk of the net after the profit.
I would rather have a piece of the gross. Like I would have rather have 30 percent of the West Side Yards and not put up any money and have no liability than have 70 percent and have to put up 100 percent of the money.
So I generally tend to like gross deals better.
Q. When this says 8 --
A. But the deals are all different.
Q. When this says 8 to 15 percent and you said you have no liability and you don't put up any of the capital, are you interpreting that 8 percent to mean that it's a higher percentage than you actually receive because you don't get -- have to put up money and you don't have liability?
MR. RESSLER: Objection to the form of the question.

A. No, no, not in this case. In this case we have some deals where we get a percentage of the gross. I could get you what the percentages are.
Q. So in this case your percentage is a straight percentage of gross condo sales?
A. Right. If they sell an apartment for $10 million, we get X percent of that $10 million.
Q. And sitting here today, can you name me one project on which you get 15 percent of the gross condo sales?
A. Yes. I would have to check that.
Q. You can't name one just right here?
MR. RESSLER: Objection to the form of the question, asked and answered.
A. We're doing many projects. I'd have to check.
Q. Let's look at the numbers below that. Do you see the second item here?
A. Which one?
Q. If you look at the last paragraph on the page, second item.
A. Second item, right.
Q. See where it says 300,000 square feet

of prime office space in Trump Tower. Do you see that?
A. Yes.
Q. And you see where it says, lease rates nearby run in the vicinity of $73 per square foot annually.
A. Right.
Q. After property taxes, utilities, and other operating costs, operating income is, we estimate, $58 a square foot, or $17.5 million.
Do you see that?
A. Yes.
Q. Then it says, Prime office space in that part of Manhattan sells to yield 5.5 to 6 percent; correct?
A. Yeah.
Q. Then it says, Divide 17.5 million by 5.5 percent and you get 318 million.
A. Correct.
Q. Then it says subtract the $30 million mortgage on the property.
A. It's actually less than that.
Q. And the net values come to 288 million; correct?

A. Yeah.
Q. They have a number here of 17.5 million for operating income. Do you see that?
A. Yes.
Q. Is that actually what the operating income of Trump Tower was in 2005?
A. I don't know. I mean, honestly, I don't know.
Q. Let me show you what we will mark as Defendants' Exhibit 115.
A. We have a lot of leases that either came due or come do, and they're being rented now at many times the rent at much higher numbers. And I think that was because the market is so wrong right now and was in 2005 and 2006, I think that's one of the best assets of Trump Tower is that the leases are coming due now.
MO MR. CERESNEY: Move to strike. There was no question pending.
MR. RESSLER: Objection to the motion.
(Defendants' Exhibit 115, document, marked for identification, as of this date.)
Q. Looking at Defendants' Exhibit 115, and I'll ask you to look at page 3 of the document,

which is the income statement --
A. Right.
Q. -- for 2005. And I'll ask you to look first --
First of all, do you know how to calculate operating income, Mr. Trump?
A. I don't do that. I really don't.
Q. Let me help you out here. You have net loss, which is a loss of --
A. You said page 3?
Q. Page 3, yes. You have a net loss of $587,730. Do you see that?
A. Okay.
MR. RESSLER: Objection to the form of the question, "let me help you out here."
Q. Do you see that?
A. Yes.
Q. Then if you add to that depreciation, amortization, and interest.
A. Okay.
Q. Have you ever heard the term "EBITDA"?
A. Yes.
Q. EBITDA is a form at operating income; correct?

A. Correct.
Q. If we add that back, Mr. Trump, is it fair to say that you get about $4 million?
A. Four million?
Q. $4 million.
MR. RESSLER: Objection to the form of the question.
A. If you add it back, yes. But the building was largely vacant at this point. We had low income because the rents were coming due. The stores were -- we were getting tenants out, and we made the deal with Gucci that I'm sure you know about. So we had a building that really was changing. It was changing income.
Now, Gucci pays us almost $17 million a year by itself. They have a store, just a store, but they pay I believe it's 17 -- I think it's -- I'll give you the exact lease if you want it, but I believe it's 17 million a year. And all that is is one store.
RQ MR. CERESNEY: I actually would call for the production of the lease that Mr. Trump has offered.
Q. Now, the operating income is 17.5

million in the Trump -- in the Forbes article; correct?
A. Yes.
Q. That's what they estimate; correct?
A. Correct.
Q. And the actual number for 2005 was actually a quarter of that?
A. Well, that's based on the fact, as I told you, we had a lot of space turning over.
Q. I understand.
A. Now, excuse me, that number is very low.
Q. I'm just asking whether in 2005, the year before the Forbes article appeared, the operating income was one quarter of what they estimated.
MR. RESSLER: Objection. He just answered the question.
A. Yes, what I'm telling you is that was unusual. It was a turnover year, and we were renting a lot of space. And now if you look at the number with the tenants in the building that are paying numerous times the rent that they were paying then -- one of the biggest assets of this

building, other than its obvious location, is the fact that we had leases that were coming due.

I can tell you very nice office buildings where leases are out -- cheap leases are out for 20 years -- I can name a lot of buildings where they have long-term leases for 20 years at very low rates. And that's a real crippling effect on the value of an office building or a building.

Q. Asprey came due?

A. No, it didn't come due, but it was coming -- and it was -- it didn't come due. They actually paid me to leave.

Q. Right. That wasn't the end of their lease; right?

A. No, but they paid me to leave. And then Avon paid me to leave. They both paid me.

Q. They canceled their leases; correct?

A. They both -- well, they came to me, and Asprey was -- is a company under siege, not because of this store but -- well, a little bit because of the store. It cost them about four times to build than they thought.

And Asprey came to me and asked whether

or not it would be possible to get out of their lease because they were a company, as you know, under siege. They were losing a lot of money from all of their divisions. And I made a deal where they paid me to terminate their lease.

And then Avon came to me, and I believe they had 22 or 28 stores where they sold spa-type whatever. And they came to me, fortunately for me, and they paid me a lot of money to terminate their lease.

And then Gucci came to me and they said, We want to rent that space.

Q. Let me ask you to look at Defendants' Exhibit 114.

A. So this is an unusual time, I'm saying.

Q. If I looked at 2004 and 2003 --

A. Well, if you look at the current, now we're largely rented up, and just one lease pays 16 or 17 million dollars.

Q. What's the operating income this year?

A. I don't -- I really don't know.

Q. Do you have any idea if it's $17 million?

A. Well, the Gucci lease just kicked in.

They just started paying like a month ago or two months ago.

Q. Do you have any idea --

A. Even though they haven't completed the store. They open in February.

Q. Do you have any idea whether it will be the operating income going forward of over $17 million?

A. Well, Gucci is paying a million something a month, and that's -- that's net. That's a net rent. They're paying substantially more than a million two or million three a month. Then you have to add office space up top.

Then you have to take the fact that I have two floors of office space that I pay no rent, which you have to put a value on that too, I guess; right? So I have two floors of office space. Maybe I'll move my children into a less expensive location.

Q. Fair enough.

A. But that's -- so when you add it all up -- but we do have to view the fact that I have more than two floors. I have two and a half floors where I don't -- where I basically don't

pay rent.

Q. Looking at operating income, you add in the value of what those floors would cost, lease?

A. I think you have to give a value for the fact that I have -- that I occupy two and a half or three floors in the building, yes.

Q. In determining operating income?

A. No, but just in terms of value of a building. I mean, it's there. If I moved out and moved to less expensive space, I could rent my space for $125 a foot and move into 70 or 60 or 50 dollar a foot space.

Q. Let's look at Defendants' Exhibit 114 and some of the other assumptions or estimates that Forbes makes.

If you look at the article -- sorry, the second page of the article. And this is a September 21st, 2006, article, What is Trump Worth, that appears on page -- I'm sorry, appeared on the Web site.

A. Is that this one?

Q. That's this one, right.

Let me just ask you first about the first sentence there: Trump relentless bloviating

about his developments -- this is going to be the biggest, best, most amazing -- leads people to assume he exaggerates his net worth.

Do you see that?

A. Yes.

Q. Do you know what bloviating means?

A. Well, I'm not sure that there's an exact definition, but I would imagine that's what it means.

Q. Exaggeration?

A. Could be, yeah.

Q. Lying?

A. No.

MR. RESSLER: Objection to the form of the question.

A. I don't think so. I don't think so.

Q. Okay. Let's look at the second page. In the middle of the page, it says, In the base of Trump Tower sits a cavernous NikeTown store.

Do you see that?

A. Yes.

Q. It's one of the finest retail spaces in Manhattan producing an estimated -- we checked the figure with local real estate brokers -- $10

million a year in net operating.

A. What paragraph -- where are you?

Q. I'm sorry, in the middle of the page, do you see that: In the base of Trump Tower sits --

A. Yes, I do.

Q. It estimates it produces $10 million a year in net operating income.

A. Correct.

Q. In 2005 was that actually true?

A. Well, I think what happens with that store is that's an enforced amortization-type of a deal. It was a bond issue. I got -- I borrowed at the time years ago a lot of -- quite a bit of money, $90 million or something. You'll have to get the numbers. Mr. Weisselberg knows the exact numbers.

And the rent pays off amortization so that each month or each year a lot of amortization is paid off, meaning the mortgage on the building is paid off slowly but surely. And at the end of a certain period of time, there is no mortgage on the building and I get, you know, very big rent from Nike.

So what that is is the money that it makes over and above the relatively small interest rate goes towards reducing the mortgage, amortization -- it's mostly amortization -- which means that after a period of time I have no mortgage on the building. And then I get a hundred percent of the money.

And I like that because it worked out very well. It was a very inexpensive mortgage because it was the credit of Nike that got me a very cheap deal.

Q. Did you have net operating income of $10 million a year in NikeTown in 2005?

A. I think their rent -- excuse me. I think their rent is $10 million a year. I don't even know where they get these numbers. I think their rent is $10 million, but I have to check that, because it may be more than that.

Q. In fact, didn't you have to inject capital into NikeTown that year to cover the costs?

MR. RESSLER: Objection to the form of the question.

A. Not that I know of. I mean, you might

be telling me something. We pay a lot of amortization, which I like, because basically you're paying off the debt. I am very underlevered now, as you will find out. I like being underlevered. I have been overlevered and underlevered, and I like underlevered better.

Q. Sitting here today, do you know whether NikeTown had net operating income in 2005 of $10 million a year?

MR. RESSLER: Objection, asked and answered.

A. Mr. Weisselberg will give you that information.

Q. Let me also ask you, if you go down a little further, the paragraph beginning: At the Trump Tower condo development near the United Nations, Trump appears to have $290 million in profits and unrealized depreciation.

Do you see that?

A. Yes.

Q. What did you value the Trump World Tower at in your 2006 statement of financial condition?

A. I don't know, but we just sold an

apartment for $34 million last week so...
Q. And that was listed, by the way, for 41 million; right?
A. I don't know. I really don't know. But it was, you know, not a bad sale.
Q. Was it three units that were actually listed?
A. They were put together, yeah. Somebody put three units together. Actually the number is going to be -- the number is 34 plus 5. It will be $39 million.
Q. What's the 5?
A. He wants to buy something else in the building.
Q. So the three units for 34 million?
A. Yes.
Q. Plus he's going to buy another unit in the building?
A. He's going to buy something else in the building.
Q. Do you know that in 2006 you valued Trump World Tower at $76 million and it had a debt of $22 million, leaving $54 million in total?
A. Yeah, I don't know -- I don't know

exactly how Mr. Weisselberg valued it, but he valued that; I didn't.
Q. Would you agree -- and take a look at your statement of financial condition; I'm not trying -- but I think it's Defendants' Exhibit 57, which I think is in front of you.
A. Right, yes.
Q. The 2006 statement of financial condition. Doesn't it indicate on the assets list that Trump World Tower was worth $76 million?
A. I don't know. You'll have to speak to Mr. Weisselberg. I heard your number. I don't have to look at it. You would have to ask Mr. Weisselberg. I do own other things in that building: I own the restaurants, I own the garage, I own commercial space in the building, I own the roof of the building, which is very valuable with all the antennas and everything, because it's the tallest building.
So I own a lot of other things in that building aside from units.
Q. Do you disagree with Mr. Weisselberg's valuation?
A. The value of 76?

Q. Yeah.
A. I don't think so, I mean, it sounds about right. Again, I'd have to -- I'd really have to study it, but he put that valuation in. I don't remember doing that valuation.
Q. Okay. Take a look down in that same paragraph. "In Chicago," do you see that?
A. Yes.
Q. He has, we estimate, put $800 million into a condo and hotel project going up on the spot where the Chicago Sun-Times used to sit.
Do you see that?
A. Yes.
Q. It says, Don, Jr., claims to have 80 percent of the units under hard contract, down payments of 15 to 20 percent, and predicts eventual sales near $1.2 billion. That means that $960 million is under contract.
Do you see that?
A. Yes.
Q. Was that 80 percent figure correct?
A. No, that is not a correct figure.
Q. What, in fact, was the correct figure?
A. I'd say close to 70 percent. And as

far as the ultimate -- I won be able -- as I told you before, I won't be able to tell you the answer to this until after the trial is over, because we will start -- we will complete the building in about two years. So I won't really be able to tell you the ultimate answer to this until after the trial has taken place.
Q. This $960 million number that's in the Forbes article, is that correct?
A. 960 what? Sales?
Q. Sales of $960 million.
A. I don't think that would be off by much, no.
Q. You think you had sales in 2006 of $960 million?
A. In 2006?
Q. Yeah.
A. No, no, I think -- I think the total job, including the value of the retail, will be anywhere from a billion one to a billion three, including the parking and the hotel rooms, everything else.
Q. In 2006 when this article was written, had you collected $960 million in sales from that

project?
A. No, I don't think so.
Q. What had you collected at the time this article was written?
A. I would say in excess of 500 million.
Q. So --
A. But -- but just so you understand, I believe we'll sell anywhere from a billion one to possibly a billion three, or in terms of value. I think it will with a billion one to a billion three.
Q. And what are your current sales on that project?
A. I haven't looked lately, but I would say edging up to 600 million.
Q. So this number, which was from September of 2006 --
A. Who gave that number?
Q. You tell me.
A. I don't know. I mean, does it say I gave it? Because I didn't give that number, I don't think so.
Q. It says, Don, Jr., provided the number of units sold.

A. Well, he might have said the percentage. I don't know. But I don't know where the number came from. There's nothing wrong with selling close to 600 million or 500 million dollars worth of apartments. I'm not ashamed of that. And I think this job will very successful. But again, I will tell you at the end of two years.
Q. When you first started the Chicago project, did your organization create projections for sales?
A. Yes, I assume so.
Q. In fact, let me show you Defendants' Exhibit 29. Defendants' Exhibit 29 is a project summary for TIHT Chicago that indicates certain projections we understand from Mr. McConney regarding the Chicago project.
Do you recognize this document?
A. No, I haven't seen it. I may have seen it, but I don't remember is.
Q. Do the numbers on this project appear to you to be the numbers that you estimated for the project in 2005?
A. I don't remember. I don't see where

they have the shopping center component, which I think maybe will be the most valuable component -- one of the most valuable components on the job.
Q. You mean the 100,000 square feet of retail space?
A. Yeah, where does it say that?
Q. Down at the bottom where it talks about inputs of valuation on commercial space. Do you see that?
A. I think the shopping is going to be very successful there.
Q. And it puts a $135 million valuation.
A. I see that, yes.
Q. Do you see that?
A. Yes, I do.
Q. Do you know whether this projection has recently been revised?
A. I don't.
Q. Would you be surprised to learn that Mr. McConney told us that it was recently revised downward?
MR. RESSLER: Objection to the form of the question.
Q. You can answer.

A. No, because the condo market hasn't been great in Chicago.
Q. And in fact, here it's estimated that you will sell 1 billion 152 million in sales of the various residential and garage sales; correct?
A. Yeah. And by the way, if the world straightens out, if the credit markets come back, and if people start buying apartments and everything else, yeah, I think that's a number that is still doable.
But again, people buy apartments for the most part -- it's amazing that we've sold so many so fast because people buy apartments when they can see them, and they won't be able to see them for quite a period of time because the building is under construction.
Q. Mr. Trump, you said you sold 600 million worth of apartments so far; correct?
A. I didn't say six; I said under -- over five and -- I could give you an exact number, but under six and over five, but in that vicinity.
Q. Five to six?
A. Yes.
Q. That was 70 percent of the apartments;

correct?
A. I don't know what it was. I could get you an exact number.
Q. Have you publicly said --
A. Well, it's a little -- it's a little --
Q. Hold on. Have you publicly said over the last few months that it's 70 percent?
A. I don't know. Roughly -- it depends on what you're looking at, because the most expensive apartments we haven't sold.
Q. Didn't you just say earlier in your testimony just a little while ago that 70 percent have been sold?
A. It may be that number. I have to check it. Because in terms of dollar value the most expensive apartments have not been sold yet, the ones at the top. There are also the apartments that are occupied the latest -- at the latest point.
So it's a little bit -- it's a little bit difficult to say what the percentages are both in terms of sales and everything else. The most expensive apartments, which are the penthouse apartments on the top number of sales for the most

part haven't been sold, and those are the ones with the biggest dollar value.
Q. So fair to say, though, that you have between 500 and 600 million dollars' worth of sales; correct?
A. Yes.
Q. And that you have left about 30 percent of the apartments to sell; correct?
A. Yes, and the big ones.
Q. If we take -- let's just take a number of $550 million; correct?
A. Okay.
Q. That's about approximately what you sold?
A. Okay.
Q. And if we look at the projected sales of $1 billion 152 million. Do you see that?
A. Right.
Q. Is it fair to say that in the 30 percent of the apartments you have left to sell you have to, in order to reach this projection, sell the condos at -- you need to obtain proceeds of more than the amount that you have already collected for the 70 percent that you've sold?

MR. RESSLER: Objection to the form of the question.
A. But as I've told you three times, the most expensive apartments, the ones up top, and the residential units, the most expensive ones, haven't been sold yet. Those are your big tickets. Those are the ones that sell for a lot of money. And they haven't been sold yet. And yet that's the same price as a hotel unit in terms of a percentage.
Q. How long have you been selling these apartments?
A. I could get you a date.
Q. Is it fair to say that September of 2003 was when you started to sell?
A. I don't know. I really don't know.
Q. If you look at your statement of financial condition for 2005, Exhibit 22, which I believe you still have in front of you. And we look at the page for Chicago which is --
A. Two thousand and what?
Q. 2005, which is the page for Chicago is 1622, if you look at the bottom.
A. What page is it?

Q. 1622 at the bottom.
A. Okay.
Q. In the second paragraph do you see where it says, sales and marketing of the condos -- and this is for Chicago --
A. Right.
Q. -- began during December of 2003?
A. Okay. That's fine.
Q. We're now in, Mr. Trump, December 2007?
A. Well, it's a very long-term building. You're talking about a 92-story tower. So it's going to take a long time to build. It took a long time to get approved. It's going to take a long time to build. And it won't be fully open for in excess of two years, I guess, from now. It's a long-term -- because of the height, it takes a long time to build it.
MO MR. CERESNEY: Move to strike. I didn't ask a question.
A. And by the way, we're on schedule. We're on schedule. But it's a long-term project.
MO MR. CERESNEY: Move to strike.
MR. RESSLER: Objection to the motion.
Q. Mr. Trump, I just asked you did you

start to sell these properties in 2003, these condos.

A. I assume so because that's what the document says, which is fine.

Q. And we're now in December of 2007; correct?

A. Correct.

Q. It's been over four years these have been on the market; correct?

A. Well, it's very hard to sell a unit when you tell people you're going to occupy it six years from now. We just started selling the units -- when we started selling the units, it was a five-year, almost a six-year wait. Now it's a two-year eight, and it will soon be no wait. And that's when the units sell the best.

Q. Other than the deposits that you have obtained which are in escrow --

A. Right.

Q. -- have you received any cash from the sale of these condominiums since September of 2003?

A. You're not allowed to. All you can do is take a deposit. They're nonrefundable, but all

you can do is take a deposit.

Q. And will you receive the proceeds, the full proceeds, of the sale of this building prior to 2008?

A. No, not the full proceeds. No, I told you the building is under construction. It will be about two years to complete, and you can't sell the unit -- you can't close on the unit until the unit is completed and fitted with bathrooms and kitchens and everything else. And those units are under construction right now.

We're right on -- we're right on budget; we're right on schedule. But those units are under construction now. So I can't legally close a unit until such time as it's built.

Q. So is the answer to my question that you will not receive the proceeds of the sales of these condominiums until 2009?

MR. RESSLER: Objection to the form of the question.

A. No, some of the earlier floors we'll start receiving fairly soon.

Q. How about for the 70 percent that you've sold?

A. It depends on where they're located in the building. If they're on the lower floors, we'll start receiving that fairly soon. If they're on the upper floors, we have to wait until the apartments are completed.

Q. Now, Mr. Trump, have you ever borrowed money from your father's estate?

A. I think a small amount a long time ago. I think it was like in the $9 million range.

Q. When was that?

A. I don't know. Years ago.

Q. Was it in the early nineties?

A. I don't -- I don't -- there were two things. There was Gyps, but that wasn't -- it sort of -- that was -- my father did something in the early nineties where I did have some difficulties.

And then as a way I believe of getting the estate higher interest in CDs I borrowed, but at that point I was worth a tremendous amount of money. And the rest of the family borrowed too, or members of the family borrowed also.

But I don't -- I don't know the exact amount, but it wasn't a very significant amount.

But it was a way of getting -- as I remember it, it was a way of getting some interest into the estate.

Q. When did you borrow that money?

A. I don't know. I don't know the year. I'm sure you know the year because we gave you documents. But I don't know exactly what the year was.

Q. When did your father pass away?

A. About five years ago, five years ago.

Q. Five years ago?

A. I think so. I can get you the exact date, but about five years ago.

Q. When you borrowed money from the estate, I think you said it was how much?

A. Approximately $9 million or something. And the other members of the family I believe also borrowed from the estate.

Q. Have you repaid those funds?

A. Yes.

Q. So that loan is not still outstanding?

A. No. In fact, I think I paid with interest. I think that's one of the reasons I borrowed. I think it was better than putting the

money in CDs.
Q. When did you repay that loan?
A. I don't know. We can get you the information, but it's been repaid.
Q. Within this past year?
A. I don't know when it was repaid. I really don't know. No, I think quite -- quite a ways ago.
Q. Quite a ways ago?
A. We can get you an exact date.
RQ Q. That would be great. I'd love that. I would also call for any documents that relate to that loan.
A. Okay.
Q. Let me show you what's marked as Defendants' Exhibit 65.
Take a look at this document, Mr. Trump. Have you ever seen this document?
A. Perhaps. I don't think so.
Q. Does this document, which is -- it says on top: estate of Mary Trump, QTIP trust under the will of Fred C. Trump.
A. Right.
Q. Does it indicate there was a note

receivable outstanding for you of $9.6 million?
A. Yeah, with members of the family. $9.6 million, yes.
Q. Is this the loan that you were just referring to before?
A. Yes.
Q. Do you see on the bottom there it talks about taxes paid for the QTIP trust in 2000 and 2001? Do you see that?
A. Yes.
Q. Is it fair to say that that would suggest that this loan was still outstanding in 2001?
MR. RESSLER: Objection to the form of the question.
You can answer.
A. You said 2001?
Q. Yes.
A. I can't tell if it was or not. I mean, it was paid back with interest.
Q. Did you ever tell Mr. O'Brien -- did you ever say to Mr. O'Brien: I give you my word; I had zero borrowings from the estate?
A. I don't remember that, no.

Q. Do you think you could have told him that?
MR. RESSLER: Objection to the form of the question.
A. I don't know. I don't know. I'm not sure he ever asked me that question.
Q. Would that have been true?
A. I'm not sure that he ever asked me the question.
Q. He never asked you whether you had borrowings from the estate?
MR. RESSLER: Objection to the form of the question, asked and answered.
A. Not that I remember, no. It's a very small amount of money, by the way, and it's an amount of money that was easily handleable by me in many different ways. So this is not -- this is not exactly earth-shattering.
MO MR. CERESNEY: Move to strike the last answer.
MR. RESSLER: Objection.
MR. CERESNEY: Okay.
Q. Any other loans other than the one we just looked at and you described from your

father's estate?
A. Not that I know of, no.
Q. How about loans from your siblings?
A. No.
Q. How about loans from your mother's estate?
A. No. Well, this might be from my mother's estate, actually, not my father's estate.
Q. When did your mother pass away?
A. Although I guess -- no, this was from my father's estate, and this was taken over by my mother's estate and then paid back with interest.
Q. When did your mother pass away?
A. Four years ago.
Q. How about any loans that you've taken over the years from any other family members?
A. No.
Q. Now, Mr. Trump, you met a number of times, I think you've described already, with Mr. O'Brien over the course of a number of months; correct?
A. Yes.
Q. One of the times you met with him was in Mar-a-Lago; correct?

A. I think so, yes, I remember.
Q. Mar-a-Lago, I think we know, is an estate in Palm Beach that you own; correct?
A. Correct.
Q. And it's a private club?
A. Correct.
Q. In 2005 did you receive a distribution from Mar-a-Lago of more than $18 million?
MR. RESSLER: I'll object to the form of the question.
A. I don't know. I mean, I don't know. You'd have to -- you'd have to be more specific.
Q. Let's look at Defendants' Exhibit 77. Mr. Trump, I'll ask you -- this is the December 31st, 2005, statement of financial report --
A. Okay.
Q. -- for Mar-a-Lago Club LLC. Is this the entity through which you own the Mar-a-Lago Club?
A. I believe so, yes.
Q. And let me ask you to look at page 4 of this document.
A. Okay.
Q. Do you see where on the third-to-last

line of that -- this is the statement of owner's deficit. Do you see where it says distributions?
A. Yes.
Q. Do you see where it says $18.3 million in distributions?
A. Correct, correct.
Q. Do you have any recollection of that distribution from Mar-a-Lago in 2005?
A. It might have been insurance proceeds, because we were hit with very bad hurricanes, and Aon handled it. I don't know -- they handled it. But we were hit with very bad hurricanes in Florida, and we had insurance -- we had a very good insurance policy, actually. And it could be insurance proceeds, it would look like.
Q. Did you ever repay that money back to Mar-a-Lago?
A. Well, under the insurance plan, you didn't have to.
Q. What kind of --
A. The answer is a lot of money was spent on Mar-a-Lago, and we're still spending it, to be honest. We're still -- that hurricane really did tremendous damage, and we're still spending money

on Mar-a-Lago getting it back. But under the plan we had, you didn't have to.
Q. You didn't have to what?
A. You didn't have to reinvest it back into the asset.
Q. What kind of damage did you sustain to Mar-a-Lago from -- first of all, which hurricane are you speaking of?
A. I don't know. It's -- I think we had a couple of them. We actually had a couple of them. But I'm not sure. The people that handled this were highly respected brokers. Aon, the big brokerage firm, they were the ones that handled this.
Q. Have you spent $17 million for repairs at Mar-a-Lago?
A. Well, number one, under the policy we don't have to, and we didn't have to spend anything under the policy, as I understand it. And we continue to spend money because we continue to suffer the ravages of that hurricane. We're continuously spending money. It really beat up Mar-a-Lago very badly.
But under the policy, you don't have to

reinvest the money.
Q. Have you reviewed the policy?
A. No, but I was told that.
Q. Who were you told that by?
A. By people from Aon, top people.
Q. When were you told that?
A. I was told that initially, and I was told that just recently.
Q. And who are the people at Aon that you deal with?
A. Well, Pamela Newman and Regina I believe Degnon.
Q. They were the ones who were your broker's for the policy?
A. They were the ones that did the entire settlement with the insurance companies.
Q. What kind of damage specifically did you have to the property from these hurricanes?
A. I don't remember that; I really don't. They did appraisals, they did appraisals as to the damage. But they really handled that.
Q. Well, can you at least tell me what part of Mar-a-Lago was damaged by these hurricanes?

A. Many parts of Mar-a-Lago.
Q. Give me some of the parts.
A. Landscaping, roofing, walls, painting, leaks, artwork in the -- you know, the great tapestries, tiles, Spanish tiles, the beach, the erosion. I mean, many, many different things were -- it's still not what it was.
Q. And who appraised the amount or the value of the losses sustained or damages sustained as a result of the hurricanes?
A. Well, I wasn't involved in this. That would have been -- Pam Newman really headed it up. She is -- she is one of the top people at Aon Insurance.
Q. Were you involved in any discussions about the level of damage to Mar-a-Lago from these hurricanes?
A. Not to much involved, no. I was just -- for years we paid insurance and we didn't have hurricanes. This time we had a hurricane -- and I'm not even sure if this was for one hurricane or two hurricanes, because I thought we had two hurricanes that season. But we had very substantial hurricane damage.

Q. What was the name of the insurer who paid for these insurance proceeds?
A. I don't know. I really don't know. I wasn't involved in this.
Q. When you say but weren't involved, did you have any discussions with Pamela Newman or anyone else about the level of damage that Mar-a-Lago sustained as a result of these hurricanes?
A. I spoke to her a couple of times, but basically she handled it.
Q. What did you tell her during those conversations?
A. There wasn't much to tell her. We got hit hard by a hurricane. It really hurt Mar-a-Lago very badly. Mar-a-Lago is a very, very expensive house that cost many millions of dollars to build in the twenties, and it's an amazing place. And it was very badly hurt by the hurricane.
Q. Have you spent anywhere near $17 million in repairing the damage from these hurricanes?
MR. RESSLER: Objection, objection to

the form of the question.
A. As I told you, number one, we didn't have to.
Q. Right. Understood.
A. And number two, we may very well by the time it's all over. We're still working on the damage from the hurricanes.
Q. But I'm just asking you to date -- we're sitting here in December 2007, and we're talking about hurricanes in 2005.
A. Right.
Q. How much have you or Mar-a-Lago spent to repair the damage from these hurricanes?
A. I'd have to get you that information.
Q. Do you have any sense of the approximate number?
A. No, I really don't know exactly what the number was.
Q. Did you have any involvement in this insurance claim other than the couple of conversations you've described with Pamela Newman?
MR. RESSLER: I'll object to the form of the question.
Q. You can answer.

A. I had very little involvement in this. It was obvious that the house was badly hurt. It was obvious that many houses in Florida were very badly hurt. Some were totally destroyed. But I had very little involvement in the insurance -- the insurance claim.
Q. Did you ever review the appraisal of the damage?
A. I don't think so.
Q. And who in your organization handles these sorts of issues?
A. I would say mostly Matthew Calamari -- Calamari.
Q. And who is he?
A. He works for me. He's an executive vice president.
Q. Mr. Trump, when you purchased Mar-a-Lago --
A. Yes.
Q. -- was there a mortgage on the property? Did you take out a mortgage on the property?
A. I don't remember.
Q. Was there a $10 million mortgage that

Conrad Stevenson from Chase helped you get?
A. Could be, could be.
Q. Is that your recollection?
A. Many years ago. I don't remember the amount. I don't even remember if it was a Chase mortgage. It could be. Now there's almost no mortgage on the property.
Q. Was that mortgage recorded at the time?
A. I don't know.
Q. Is it possible that you arranged for it not to be recorded?
MR. RESSLER: Objection to the form of the question.
A. Sometimes you don't record mortgages. It depends on the bank. The ones that oftentimes want a mortgage recorded is the banks. But sometimes you record a mortgage, and sometimes you don't.
Q. There are times when the bank consents to not record it?
A. Yes.
Q. We're using the term "record the mortgage." What do you mean when you use the term "record the mortgage"?

A. I think it has to do with title policies. I think it's recorded for purposes of title insurance and things.
Q. When we say "recorded," does that mean that it is filed in the county?
A. It's filed somewhere.
Q. And there are times where you record a mortgage?
MR. RESSLER: Objection.
A. Yes, sometimes banks want -- a lot of times they want them, and a lot of times they don't. It depends.
Q. Now, you indicated earlier, in response to some of my questions about collection of documents, that you had asked your assistant to collect documents on your behalf; correct?
A. Correct.
Q. Did you ever see any of your lawyers assisting your assistant search for documents?
A. I know Mr. Ressler was involved with Rhona in terms of what he wanted. He spoke to her a number of times and told her -- I think he was very specific as to what he wanted.
MR. RESSLER: I'm sorry, the question

was -- I think it was going to observation.
MR. CERESNEY: Right.
MR. RESSLER: Did you see your lawyers, because we don't want to get into communications.
MR. CERESNEY: Exactly.
THE WITNESS: Did I see my lawyers do what? Search for documents?
MR. RESSLER: Are you limiting your question to Mr. Trump's observations with his eyes?
MR. CERESNEY: Observations with his eyes.
THE WITNESS: Well, I saw Mr. Ressler up in my office a number of times. I don't know. I assume he was not just having coffee. I guess he was probably trying to get some documents.
Q. Was he assisting Rhona in collecting documents?
A. I thought so, yes.
Q. We talked earlier about document-preservation notices. Are you aware of your duty to preserve relevant documents -- documents

relevant to this case?
MR. RESSLER: Objection, objection to the form of the question.
Q. Are you aware of any duty that you have to preserve documents that are relevant to this case?
MR. RESSLER: Objection to the form of the question. You're asking him for legal stuff, and that's really not what he's here to answer. If you want to ask him -- I think you already did -- if you asked him about preservation, things that happened as in facts. But in terms of his knowledge of the law, that's an inappropriate question.
Q. I'm going to ask the question this way: What is your understanding of your obligation to preserve documents relevant to this litigation?
MR. RESSLER: Objection to the form of the question.
Q. You can answer.
MR. RESSLER: If you have any such understanding, you can answer the question.
A. I don't really have an understanding other than if I'm supposed to give you documents,

we've given you those documents.
Q. Do you have any understanding of the obligation or any obligation on you to ensure that documents are not destroyed that are relevant to this litigation?
MR. RESSLER: Again, objection. You're asking this witness for some kind of a legal --
MR. CERESNEY: Mark, Mark, state your objection. If you're not going to instruct him to answer, please just state your objection.
DI MR. RESSLER: All right. You know, I'm short-circuit it. I'm instructing him not to answer.
Don't answer the question.
MR. CERESNEY: You're instructing him not to answer the question about what his understanding is regarding his document-preservation obligations? Is that what you're saying?
MR. RESSLER: Yeah, that's what I'm saying. You're asking him for some kind of a legal thing. You can ask him factually what

he knows about efforts to look for documents. I think you've done that.
But, yeah, I'm not going to permit you to ask this witness to provide legal analysis of discovery obligations, correct. He's not a lawyer. I'm a lawyer. If you want to raise it, raise it with us, raise it with the judge.
MR. CERESNEY: So you are instructing him, just for the record, to not answer my question as the following?
MR. RESSLER: What's your question?
Q. What is your understanding of any obligation that you have to preserve documents relevant to this litigation?
MR. RESSLER: If the witness has any such understanding, then he can answer the question; and if he doesn't, I'm going to ask you to move on to another question. So this will be your final opportunity.
MR. CERESNEY: Thank you, Mr. Ressler.
Q. Go ahead.
A. My understanding is I would preserve or give you those documents.
Q. So you do understand that there's

obligation to either preserve or give me those documents?
A. Well, if you're requesting them, yes, give you.
Q. So documents that you don't provide to me but that are relevant to this litigation, do you understand that there's a preservation obligation for those documents?
MR. RESSLER: Objection to the form of the question.
A. I didn't really understand that, but if you tell me, that's okay with me.
MR. RESSLER: If you don't understand, say you don't understand. You don't have to accept his representation or description of anything, whether factual or legal.
Q. Until I said something about that, did you have any understanding about your obligation to preserve documents in this litigation?
MR. RESSLER: Objection to the form of the question.
A. I actually thought I gave you the documents, all of the documents, that you asked for.

Q. Documents that you did not provide to me, did you, until I just asked you these questions, have any understanding about any obligation you might have to preserve documents relevant to this litigation?
MR. RESSLER: Objection to the form of the question. In fact, you've now suggested that Mr. Trump didn't provide documents to you that he was supposed to provide, and that's objectionable.
MR. CERESNEY: I believe he actually testified that he himself didn't collect any documents.
MR. RESSLER: Rephrase the question, please.
Q. Until today, Mr. Trump -- let's try again. Until today did you have any understanding or do you have any understanding, sitting here today -- let me ask it that way.
Do you have any understanding, sitting here today, of whether or not you have any obligation, as a party to this litigation, to preserve documents relevant to this litigation?
DI MR. RESSLER: Don't answer the

question.
That question has been asked. I've given you leeway.
You have answered the question, Mr. Trump. You don't have to answers the question. I'm directing you not to answer the question based on asked and answered grounds.
MR. CERESNEY: Okay. We'll come back to this.
Q. Now, Mr. Trump, can you look at your statement of financial condition for 2005.
A. Which?
Q. Actually let's look at the papers, Defendants' Exhibit 26. Here, I'll help you out here, I'm sorry. You have the work papers over there, Defendants' Exhibit 26. That's it.
A. Okay.
Q. And I want to ask you to look at the entry on Defendants' Exhibit 26, which I will tell you in a moment where it appears, for Mar-a-Lago, to tell me if you agree that in 2005 on your statement of financial condition you valued Mar-a-Lago at $100 million.
A. Is that what it says?

Q. Well, here, let me show you in that document where it appears. If we look at page with the Bates number 1592.
A. What year is that?
Q. 2005, June 30th, 2005.
A. Okay.
Q. Do you see what value was assigned to Mar-a-Lago in -- as of June 30th, 2005?
A. No. Where -- oh, value -- is that the 299?
Q. No, $100 million.
A. I don't see it.
Q. See right here at the top (indicating).
A. Okay. I see it.
Q. Mar-a-Lago was valued at $100 million on June 30th, 2005; correct?
A. Yes.
Q. When you met with Mr. O'Brien I think you said on a number of occasions, did you discuss with him the values of some of your properties?
A. I think so, yes.
Q. In fact, you gave him some numbers, when you were meeting with him, about what you valued those properties at; correct?

A. Yes.
Q. Were those numbers, as far as you recall, consistent with your statement of financial condition?
A. Well, in this case I think Mar-a-Lago is very low. I just see this number for the first time. Mar-a-Lago could be worth -- could be worth three times this number.
Q. Three times?
A. Yes, it could be worth three times this. Mar-a-Lago is worth much more than 100 -- this is the first time I have ever heard of 100. But Mar-a-Lago is worth much more than $100 million.
Q. Did you in 2005 tell Mr. Weisselberg that?
A. Probably not. I guess not, because he put it down at 100. But we're doing an appraisal right now for Mar-a-Lago as of 2005. And I won't give you the number yet; you'll get a chance to look at it, though. And it's very, very much higher than $100 million.
Plus Mar-a-Lago also has the right to be subdivided out into numerous houses. And

houses in Palm Beach routinely sell for 30, 40, 50 million dollars.
Q. In the statement of financial condition which you provided to the banks which you attested was accurate and correct -- was correct, true and correct, did you indicate that it was $100 million?
A. I don't know. I don't know what's in the financial statement. This is work papers, so I don't know if the work papers changed from the financial statement. But Mar-a-Lago is worth much more than $100 million. I will have numerous witnesses telling you that from Palm Beach.
Q. Okay. Fair enough.
A. That's an easy one.
Q. Okay. How about Palos Verdes, I think we've been over Palos Verdes. I think you said $360 million was the valuation that was in your statement of financial condition.
A. I wouldn't sell it for anywhere near that.
Q. You would sell it for much more than that, is what you're saying?
A. I would sell it for much more than

that.
Q. In 2005?
A. Actually 2005 was the height of the housing market, so 2005 was a very good time to sell it if you wanted to sell it. But I wouldn't sell it for that.
Q. In your statement of financial condition, you valued that property at $360 million; correct?
A. And I just told you I would not sell it for that.
Q. What is your understanding of what the statement of financial condition --
A. Excuse me. I checked. The golf course did almost 30,000 rounds last year, and they're expecting 40 or more this year, this coming year.
Q. So in 2007 it actually was 30,000 rounds?
A. No, in 2007 it was just shy of 30,000, 29-something. And in -- this year they're anticipating over 40 or 44 thousand rounds.
Q. And what was the operating income for --
A. That I didn't ask.

Q. Do you know if it turned a profit?
A. It made money, yes.
Q. Do you know how much?
A. No. I didn't ask.
Q. Did you try, in speaking to -- let me ask you this: You say you gave Mr. O'Brien your statement of financial condition; correct?
A. Correct.
Q. And yet did you -- were you consistent in the values that you -- when you spoke to Mr. O'Brien, were you consistent in giving him valuations for those properties with the valuations that you had in the statement of financial condition?
MR. RESSLER: Objection to the form of the question.
A. I don't know what values I gave him when he was at Mar-a-Lago. I didn't show him a financial statement when he was at Mar-a-Lago. I don't know what values I gave him.
But as an example, if I told him Mar-a-Lago was worth $100 million, that's a very low number. And it's a low number on the statement. If that's the number they used, I'm

surprised. I think I did see it somewhere along the line, and I was surprised to see it.
(Pause.)
MR. CERESNEY: We've been going for a while. Let's take a break, and then we'll pick up and finish for the day.
THE WITNESS: Could we just finish now?
MR. CERESNEY: I actually need to use the rest room.
THE WITNESS: That's a good reason.
THE VIDEOGRAPHER: The time is 4:38 p.m., December 19th, 2007. This is the end of Tape 5 of the deposition of Donald J. Trump.
(Recess taken from 4:38 to 4:46.)
THE VIDEOGRAPHER: The time is 4:46 p.m., December 19th, 2007. This is Tape 6 of the deposition of Donald J. Trump.
Q. Mr. Trump, did you ever tape-record your conversations with Mr. O'Brien?
A. No, I did not. He tape-recorded all of my conversations with him, however.
Q. You did say that before.
A. And I hope we can get those tapes.
Q. Mr. Trump, did you ever tell

Mr. O'Brien you were tape-recording conversations with him?
A. I'm not equipped to tape-record. I may have said it once or twice to him just to -- on the telephone, because everything I said to him he'd write incorrectly; so just to try and keep it honest. I don't remember that, but I may have said to him: I want to tape this conversation.
Q. I want to tape or you were taping?
A. I think I might have said I want to tape. I'm not equipped to tape. I'm not set up to tape-record conversations on telephones. But I may have said to him -- I think I said I want to tape this conversation, as opposed to -- but I'm not sure that I did say it to him.
But I knew he was so sick, he was such a degenerate in the way he wrote. In fact, on the Internet they compared him to Jayson Blair, which we have. I'm sure you have a copy of that. I hope I turned over that document. But he was being compared to Jayson Blair. And he is just a very dishonest person.
So I figured the only way I could make him write what I was actually saying was to have

him at least think that he was being tape-recorded.
Q. So you believe you may have told him?
A. I may have told him. I don't remember, but I may have told him.
Q. That you were tape-recording him?
A. That's right. I remember something very vaguely in my mind, hoping that he would write honestly what I said.
Q. And that was not true, you were not tape-recording him?
A. I was not -- I'm not equipped to tape-record.
Q. You mentioned this Web site where you say he was compared to Jayson Blair.
A. Correct. In fact, his picture and Jayson Blair's picture are right alongside of each other.
Q. On a particular Web site; right?
A. I don't know what it was. It's just -- somebody gave it to me, and I said -- I said he's worse than Jayson Blair. I said he's more dishonest than Jayson Blair. I says he's sleazier than Jayson Blair.

Q. You were aware, by the way, of this Web site back even before you started cooperating with Mr. O'Brien about the book?
A. I knew --
Q. Hold on. Hold on. Let me finish my question.
A. Go ahead.
Q. Were you aware of this Web site prior to December of 2004 when Mr. O'Brien started to research the book?
A. I think I was. I remember -- one of the reasons I devoted so much effort and time to O'Brien was that I knew he was a sleazebag. And I really wanted the truth to come out, and I really wanted to convince him of the truth. But I was really concerned that no matter what he knew he wouldn't write it.
And I believe I knew this -- I don't know when, but I knew the Jayson Blair situation pretty early on.
Q. You refer to it as "the Jayson Blair situation." Anything other than a single Web site that places Mr. O'Brien's picture next to Jayson Blair that you form the basis for that view?

A. Well, I had heard he got fired from The Wall Street Journal, and I had heard he got fired from Newsday. And maybe that's wrong. But I had heard he got fired from The Wall Street Journal and fired from Newsday.
Q. Let me come back to that in a second, but I want to come back to the comparison of Jayson Blair. It's this Web site you were basing that on; correct?
A. It's a picture. I can get it for you if you would like it.
Q. Oh, I've seen it.
A. Oh, you have? Good.
Q. Do you know what the Web site was?
A. No.
Q. Do you know if it's a man by the name of Emanuel Zeltser that put up that Web site?
A. I really don't know. But whoever put it up felt the same thing about O'Brien as I did. He was a sleazebag who sexually harassed women. And he did that with our attorney, and he I'm sure he's done it with plenty of others too."
Q. Did you ever --
A. And maybe when this trial goes on and

the public sees what's going on, maybe other women will go to the forefront also.
MO MR. CERESNEY: Move to strike the answer in full as nonresponsive.
MR. RESSLER: Objection to that motion in full.
Q. Do you have any idea who this person who posted the picture of Jayson Blair next to Mr. O'Brien is?
A. No, but I think I can see it absolutely being true. I would -- I would verify the same thing, other than one thing: I think Jayson Blair is more honest than Tim O'Brien.
Q. Did you ever do any research into the Web site that you base your view that Mr. Blair is equivalent to Mr. O'Brien?
A. I didn't have to do research. Mr. O'Brien is a sleazebag. I've gotten to know him. He's a sleazebag.
Q. Do you know anything about the background of whoever posted that post?
MR. RESSLER: I will object on asked and answered ground.
But absolutely you can answer the

question.
A. I don't think anything about it. All I know is somebody gave me a picture of Jayson Blair and Tim O'Brien. As soon as I saw it, I said, He's worse than Jayson Blair. That was my initial reaction.
Q. Do you believe everything you read on the Internet, Mr. Trump?
A. I don't believe everything I read in the The New York Times anymore because of what happened to me.
Q. Because they wrote negative stories on you?
A. No, because the story that was written about me was so egregious, it was so false, that I have totally lost my respect for the The New York Times.
Q. But I asked you about the Internet. Do you believe everything you read on the Internet?
A. No.
Q. Do you have any basis for believing that Mr. O'Brien engaged in the acts that you recite in your complaint in paragraph — let me ask you to pull out the complaint, which is

Plaintiffs' Exhibit 2, I believe.
A. Here we go.
Q. Got it? I'm going to direct you to paragraph I believe it's 37, but let me just get my hands on it.
A. Yes, it's paragraph 37.
Q. Ah, I've got my copy. Too much paper.
Paragraph 37. Paragraph 37 discusses similar -- upon information and belief, similar accusations have been made against O'Brien by other targets of his grossly unprofessional behavior. Various persons have filed complaints with the New York City Police Department after being stalked and threatened by Mr. O'Brien in connection with alleged stories he was writing.
O'Brien has threatened sources by telling them he can settle scores with enemies by writing negative articles about them. O'Brien has been accused of attempting to use his position as a reporter to obtain dates or other entanglements with women.
O'Brien was terminated by the Wall Street Journal for violation of company policy. O'Brien has been accused by sources and subjects

alike of a volatile, uncontrollable temper he unleashes without provocation.
Further, it has been reported that O'Brien has boasted that, quote, access to the The New York Times pages to settle personal scores was a fringe benefit available to The New York Times reporters.
Is there any basis for this complaint other than the Web site -- any basis for these statements other than the Web site that you have described?
MR. RESSLER: Objection to the form of the question.
A. Yes. I've gotten to know Tim O'Brien. I believe all of this to be true. And, by the way, on his e-mail or whatever he uses, he's made statements that are going to be devastating in court to your client.
MO MR. CERESNEY: Move to strike as nonresponsive.
MR. RESSLER: Objection to the motion.
MR. CERESNEY: Fine.
Q. There are allegations that you have indicated here in paragraph 37 about various

persons filing complaints with the New York City Police Department after being stalked and threatened by O'Brien in connection with the alleged stories he was writing.
What basis do you have for that statement?
A. We got that off of the particular person who complained, who -- perhaps we should meet with them. But we got that off the people that complained, and I guess that was probably taken off the Internet.
Q. The next sentence here: O'Brien has threatened sources by telling them he can, quote, settle scores with enemies by writing negative articles about them.
What basis do you have for that statement?
A. Well, in his own e-mail about me, he said something that was -- I think it was an e-mail, but whatever you call it, that we now have in our possession, he said horrible, horrible, disgraceful things about me, things that a reporter shouldn't be saying about how he's going to get me. But you can discuss that with my

attorney.
So how is that different than this, except I have personal knowledge. What he didn't know is that he'd have to give that knowledge out for a jury to listen to.
MO MR. CERESNEY: Move to strike as nonresponsive.
MR. RESSLER: Objection.
A. I don't know why that's nonresponsive.
Q. At the time —
MR. RESSLER: I'm sorry, I'm objecting. Just hold on. Objection to the motion.
Mr. Trump, are you finished with your answer?
THE WITNESS: Yes.
Q. Now, I asked you at the time of this complaint did you have that document you just described before, which I don't know what you're talking about. But the document that you believe you're describing, did you have that at the time that you wrote this complaint?
A. No. I found this out a couple of weeks ago.
Q. Okay. So at the time that you wrote

this complaint, when you wrote, O'Brien that's threatened sources by telling them he can, quote, settle scores with enemies by writing negative articles about them, what was the basis for that statement?
A. Just my perception of him. I don't know that he indicated anything like that to me, but I think he probably did indirectly. Just my dealing with him.
Q. Look at the first sentence here. It says, Similar accusations have been made against O'Brien by other targets of his grossly unprofessional behavior.
A. Okay.
Q. Are you speaking of other people he did this to?
A. I'm saying — in this case —
MR. RESSLER: Objection to the form of the question.
And I just want advise you, of course, to the extent you learned any of the facts alleged in the complaint through conversations with your attorneys you really can't go into those conversations.

THE WITNESS: Okay. Fine. Then I won't be able to answer as affirmatively.
Q. In this sentence here, O'Brien has threatened sources by telling them he can settle scores with enemies by writing negative articles about them, other than your personal interaction with Mr. O'Brien, what basis at the time of this complaint did you have for that statement?
MR. RESSLER: And again I object, and again I want to issue this cautionary instruction to Mr. Trump with respect to not answering the question to the extent he learned about the facts alleged in the complaint based on his conversations with his attorneys.
MR. CERESNEY: Hold on a second. This is a complaint with allegations against the defendants in this case. And we are entitled to know the basis for these allegations. We're entitled to know Mr. Trump, who verified the facts in this complaint, what the basis for his understanding that these facts were correct.
MR. RESSLER: Mr. Trump, my instruction

stands. So —
MR. CERESNEY: Are you instructing him not to answer the question?
MR. RESSLER: I think my instruction was very clear. To the extent that he can only answer the question by imparting information or facts based on conversations he learned about through his dealings with his attorneys, then I'm instructing him not to answer the question. I was very clear, three times.
MS. WHITE: It ended up in the complaint in this lawsuit.
MR. MELODIA: Do you have a pending question?
MR. RESSLER: Yeah, my instruction was clear.
MS. WHITE: We'll have to call.
MR. CERESNEY: Yeah, I think we're going to have to call the court on this.
Q. Let me ask you this: At the time this complaint was filed, the statement: O'Brien has threatened sources by telling them he can settle scores with enemies by writing negative articles

about them — and right now I will carve out for the moment conversations with counsel, and I will come back to those -- what was the basis for your understanding of that other than your personal interactions with Mr. O'Brien?

A. If you carve out the conversations with counsel and the fact that I've seen things that he's said about me that are close to illegal, I would say that the Internet was -- the Internet story was the story that I'm referring to.

Q. And you've carved out conversations with counsel. I'm not going to ask you at the moment what those conversations were.

A. You'll find out.

Q. Conversations with counsel?

A. No, you'll find out what the -- what he said, and I think you'll be very surprised. I don't think you will be surprised, actually.

Q. What he said to whom?

A. What he says on his Internet, what he said to other people, what he sent to other people via the Internet. I think you'll be very, very unpleasantly surprised.

Q. Are these documents we provided in

litigation?

A. No, you'll see them. I assume you have already seen them in some form.

Q. You're speaking of documents I assume that have already been produced?

A. That you have given to us, yes.

Q. Okay. All right. Fair enough. I've seen those, and I certainly don't have any idea what you're speaking of.

In any event, I'm asking whether there are conversations with counsel that formed the basis for the statement O'Brien has threatened sources by telling them he can settle scores with enemies by writing negative articles about them.

A. You're saying other than conversations with counsel.

Q. I'm saying --

A. You said conversations with counsel. You're mean other than conversations with counsel.

Q. You've described the Internet as one of the bases for this statement?

A. Correct.

Q. The posting on the Internet that you described earlier where there's a picture of

Mr. O'Brien next to Mr. Blair; correct?

A. Correct.

Q. Now I'm asking you are there also conversations with counsel that form the basis for this statement.

A. Yes.

Q. And were there facts imparted to you during those conversations with counsel that form the basis for this statement?

A. No, actually those facts came in after the statement was made.

Q. And where did those facts come from?

A. From my counsel.

Q. And what is the basis for those facts other than the Internet posting?

MR. RESSLER: Wait, I just gave you leeway, but now you want to know about his conversations with us, Andrew?

MR. CERESNEY: You're making an allegation in the complaint.

MR. RESSLER: I understand what your objection is based on, but I thought we just agreed that you were going to put that to one side.

MR. CERESNEY: I am trying to get from the witness, who is the plaintiff in this litigation, the basis for the statement in the complaint that he is making. Are you trying to cloak that basis in the conversations with counsel?

MR. RESSLER: No, what I'm saying is I thought two minutes ago you agreed to put that to one side and continue your questioning. But now you seem to be going back to that.

MR. CERESNEY: I'm trying to establish whether there is conversations with counsel that establish the basis for this allegation in the complaint.

MR. RESSLER: I understand that. I'm asking you not to do that because -- I just said that I'm asserting a privilege with respect to that. And you voiced your objection, and we will consider your objection.

And we're almost done for today, so I'll consider the objection and by tomorrow morning I'll have an answer, and we will either permit Mr. Trump to answer the question

or not.

But I think right now my request to you is, especially given that you said you have more ground to cover, don't go into that now. We'll consider the basis of your objection, and we'll take it up first thing in the morning.

If you want to call the court now -- I don't think the judge is going to be there; maybe he will. But I'm saying I would like to consider the basis of your objection. I think that's a reasonable approach. If you disagree, you can call the court.

MR. MELODIA: Those questions are pending, and therefore there will be no discussions with the witness about the answer to those questions; correct?

MS. WHITE: Correct.

MR. RESSLER: I have given you my objection. You can now ask him whatever question you want.

THE WITNESS: That's okay with me.

MR. RESSLER: I'm sorry, I certainly don't want to get into this debate in front of

Mr. Trump, number one. But just continue and ask your questions. And I'm asking you not to delve into the area that I've asserted an objection over.

Q. Let me go on to the next clause here: O'Brien had been accused of attempting to use his position as a reporter to obtain dates or other entanglements with women. Okay?

A. Yes, I believe that.

Q. Okay. Now, at the time this complaint was written, what was the basis for this statement other than your personal experience with Mr. O'Brien?

A. His sexual harassment of my attorney.

Q. Okay. Other than your alleged sexual harassment of your attorney --

A. It's a big "other than."

Q. -- which we will get to -- and here I believe you're talking about other targets -- what was the basis for this statement?

MR. RESSLER: I'm sorry, again you're putting to one side now any information he might have learned about based on his conversations with counsel; right? Because --

MS. WHITE: No.

MR. RESSLER: Then I'm going to instruct -- then I will issue my instruction to you again, Mr. Trump. Don't answer the question to the extent you can only answer the question based on facts you learned through conversations with counsel.

Q. So putting aside conversations with counsel for a moment, what was the basis for that statement?

A. The Internet story, and what happened in my own office.

Q. Were there also conversations with counsel that formed the basis at the time of this complaint for this statement?

A. Not at the time of the complaint; subsequent to the complaint.

Q. And when you said the Internet, is that the posting that we discussed earlier --

A. Yes.

Q. -- in which Mr. Blair is pictured --

A. Yes.

Q. -- next to Mr. O'Brien?

A. I thought I saw something else too, but

this is what that I remember.

Q. Then we have -- I want to skip over The Wall Street Journal article for a moment and come back to that -- O'Brien has been accused of sources and subjects alike of a volatile, uncontrollable temper he unleashes without provocation.

Again, setting aside your own personal experience with Mr. O'Brien, what was the basis, at the time of this complaint, for that statement?

MR. RESSLER: Same instruction from me.

A. The same, other than I had personal experience with this guy. He's a wacko. He's a whack job.

Q. Other than your personal experience with him, what was the basis for that statement?

A. What else do I need? Also that article, but what else do I need? I had personal experience with this guy.

Q. The Internet?

A. The Internet story in addition.

Q. The same posting?

A. Yes, I think so.

Q. Were there also conversations with

counsel that form the basis for that statement?
A. Later on, yes.
MR. CERESNEY: Again I'm going to state our position that we are entitled to probe on that as a basis for the allegations in the complaint, to understand the factual basis for that.
MR. RESSLER: I completely understand the -- I completely understand you. You've said that.
MR. CERESNEY: I'm preserving our position.
MR. RESSLER: I understand.
Q. Mr. Trump, you've said that you understand that Mr. O'Brien was terminated from the Wall Street Journal?
A. Yes.
Q. What is your basis for that belief?
A. A person who worked in The Wall Street Journal.
Q. Who is that?
A. I'd have to get his name.
Q. Do you have his name?
A. A reporter. Yes, I know who it is.

I'd have to find -- I don't remember his name, but I think I can find it.
Q. Where would you find that?
A. I think it was actually two people -- I think it was actually two people that worked for The Wall Street Journal.
Q. And who was that?
A. I will get -- I know who they are. I have to get you their names.
Q. Will you get that for me tomorrow?
A. I'm going to try. I'm going to try.
Q. We'll come back to that tomorrow.
A. Okay.
Q. I want to ask you in the previous paragraph you see how it says, Indeed, in August 2004 Trump received complaints from business associates, employees and former employees that O'Brien was using harassment and threats to try to pressure them into making false, defamatory, and misleading statements about Trump for a series of anti-Trump articles.
A. Where is that, Andrew?
Q. In paragraph 36, the previous paragraph.

A. Oh, previous, okay.
Q. Do you see that sentence there?
A. Yes.
Q. Who were you referring to there when it says, Trump received complaints from business associates, employees, and former employees?
A. Somebody in Chicago, a -- somebody that worked in Chicago for a construction company. Forbes was very -- at the time they told me they'd never seen anything -- actually one of -- and I don't know which one, but one of them said they had never experienced anything quite like it.
And then obviously in my own office it was Allen, who was treated poorly by him and also -- Allen Weisselberg, and also Michelle Lokey, who was treated beyond poorly.
Q. You mentioned a construction person in Chicago.
A. Yes.
Q. Who was that?
A. I don't know. I'd have to find out. I don't know who it is. I don't know him. I was told this by one of my people in New York.
Q. So you heard from one of your people in

New York --
A. Yes.
Q. -- that someone in Chicago was complaining of harassment by Mr. O'Brien --
A. Correct.
Q. -- in August of 2004?
A. That's correct.
Q. And which person in your office did you hear that from?
A. I believe it was Andrew Weiss. He's a construction person.
Q. And what exactly did Andrew Weiss tell you Mr. O'Brien had done?
A. He said that somebody called like a maniac, screaming at people in Chicago, asking for information and just screaming. And he wanted to know who is this person.
Q. And then you mentioned Forbes. Was that in August of 2004?
A. Oh, I see. That may have been afterwards, yes. That came afterwards.
Q. And Mr. Weisselberg and Ms. Lokey, those were afterwards; correct?
A. Those were -- well, those were during

the famous meeting in the conference room.
Q. In August of 2004, do you recall receiving complaints from anyone other than Mr. Weiss relaying to you information that he allegedly received from someone in Chicago about Mr. O'Brien?
A. I have to think about that answer. I just -- at this moment I can't exactly tell you who -- the answer is I do, but I have to think about that answer.
Q. You said here: business associates, employees, and former employees.
A. Yes.
Q. Do you have any recollection, sitting here today, of who that might refer to?
A. Well, Mr. Weisselberg was one who was treated very poorly by --
Q. In August of 2004?
A. Yes, absolutely.
Q. Mr. Weisselberg spoke to Mr. O'Brien in August 2004?
A. Yes, oh, yes. He spoke to him. He spoke to him early on.
Q. You're sure about that?

MR. RESSLER: Objection to the form of the question. The witness gave you an answer.
Q. I said are you sure about that.
MR. RESSLER: Right.
A. I'm quite sure about that.
MR. RESSLER: He just answered the question three times.
MR. CERESNEY: Mr. Ressler, I'll ask you to state your objection and allow the witness to answer the question unless you instruct him not to.
MR. RESSLER: I think when the witness answers a question twice and then you say "are you sure about that," that's just badgering the witness. So I am going to give you a speaking objection when you do stuff like that. It's just badgering the witness.
A. The other, just in thinking back, he treated my secretaries very, very poorly.
Q. Did he harass and threaten to pressure them into making false, defamatory, and misleading statements?
A. He treated them very, very poorly. Very, very poorly.

Q. How did he treat them poorly?
A. The manner in which he would say hello, the manner in which he talked to them. He treated them very -- they'd say to me: What's wrong with this guy?
Q. The manner in which he said hello?
A. He was -- he was very threatening with all of my employees in terms of the way he treated them, and in particular a secretary.
Q. Threatening in the manner in which he said hello?
A. Yes.
MR. RESSLER: Objection, asked and answered.
Q. Are you saying he was threatening in the manner in which he said hello?
MR. RESSLER: Asked and answered.
A. Just nasty, curt, rude, and it was brought to my attention.
MR. MELODIA: Mark, just for the record, asked and answered is not an appropriate objection under the New Jersey rules.
MR. RESSLER: Okay.

Q. Mr. Trump, are you familiar with a company called Bayrock?
A. Yes.
Q. What is Bayrock?
A. Bayrock is a real estate company that does deal internationally and in this country.
Q. And you do deals with Bayrock, don't you?
A. Yes, some.
Q. In fact, you are involved in a project in SoHo with Bayrock; correct?
A. Yes.
Q. What is your interest in that project in SoHo?
A. I own a piece of the project.
Q. How much do you own?
A. I believe it's 18 percent.
Q. And who else owns pieces of that project?
A. The Sapir family, I believe Bayrock has, and the Sapir family.
Q. Do you do other projects with Bayrock?
A. We have a job -- let me see -- yes, we have a job in Fort Lauderdale.

Q. How about a job in Phoenix?
A. A job in Phoenix that ultimately was looked at but -- and I've just checked the records the other day because I haven't -- I didn't remember Phoenix, actually, for quite some time. A job in Phoenix that was looked at, not done, and may be will be resuscitated. But it was looked at and ultimately not done.
Q. And it wasn't done because what?
A. I think to a certain extent because of the terrible publicity I got from this book and from the The New York Times article.
Q. "To a certain extent"? What do you mean be I that?
A. To a very strong extent. We were going for zoning, and people literally held this book up during the zoning hearings, screaming "don't approve this application." And I believe that without this book you probably would have had the zoning completed.
Q. Were you present at that zoning hearing?
A. I was not, but I heard reports to the effect what happened.

Q. Who did you hear reports to that effect from?
A. People that worked for me and somebody from -- I'm not exactly sure. I'd have to find that out. But I remember specifically -- I think it was even reported. I remember specifically that people were holding the book up, screaming "don't approve this project."
Q. Who did you hear that from?
A. I told you I'd have to think about it.
Q. Do you recall who --
A. I just remember that that was said at the time.
Q. Said by whom?
MR. RESSLER: Objection, asked and answered.
A. I don't remember.
Q. Do you have any recollection?
A. I don't remember. I just remember that that was stated that that happened at the zoning hearing. And the job was -- unlike most of my jobs, that job was not approved for zoning.
Q. The zoning hearing at which what happened?

A. They were asking for a building of a certain number of stories and at a site, a very good site, in Phoenix, Arizona. The application was denied. And people were screaming and using this book -- as much like Rosie O'Donnell used the book when she went after me; she used this as her source -- used the book as a method of winning their point and denying the application.
Q. Didn't you pull out of the project prior to the zoning hearing?
MR. RESSLER: Objection to the form of the question.
A. The publicity we were getting because of the zoning was pretty bad. And at some point they owed me quite a bit of money. And at some point I pulled out, but I pulled out when it was obvious that we weren't going to get the zoning, or possibly we didn't get the zoning.
Q. You pulled out before the zoning hearing, didn't you?
A. I don't think so.
Q. Didn't you pull out once the referendum was placed on the ballot?
MR. RESSLER: Objection to the form of

the question.
A. The referendum is part of what I'm talking about. There was a referendum, and the referendum is really what I'm referring to.
Q. The referendum?
A. There was a negative referendum. They put a referendum you couldn't build this building or you couldn't build above a certain number of stories or something in that area. Then at a certain point I pulled out because I was getting terrible publicity from that job.
Q. Which hearing were you referring to?
A. Which hearing?
Q. Yes.
A. I believe it was the referendum, but it could have been both. I don't know that there was a zoning. I think I may be talking about the same hearing. I wasn't there.
Q. So you don't know for sure what happened at that hearing?
MR. RESSLER: Objection to the form of the question.
A. You are correct. There was a referendum hearing which was a very nasty hearing,

406

Donald J. Trump - Confidential

and people were raising their hands with this book in their hand not to do the deal.

Q. Fair to say the opposition to the zoning was in place before the publication of the book?

MR. RESSLER: Objection to the form of the question.

A. I don't know. I could tell you it wasn't as strong. We thought it was going to be a fairly routine approval, and it ended up not being. And I believe that had this book not been written we would have had that building built and sold a long time ago.

Q. That's based on your belief?

A. That's based on my belief, yes.

Q. Have you spoken to anybody who was in the decision-making process in Phoenix about this issue?

MR. RESSLER: Objection to the form of the question. "Decision-making process" referring to --

Q. Whether --

A. I spoke to people at the time.

Q. Were there government officials in

407

Donald J. Trump - Confidential

Phoenix that you spoke to?

A. I don't know if you would call them officials. They were people that had to do with the vote of the referendum. I don't know who they are. It was years since I spoke to them. But I called a couple of people. And we were not met warmly, and I believe that it was to a large extent because of this book.

Q. Did any of those people that you spoke to in government about this referendum on zoning tell you that you were being opposed or that they were not going to vote for this because of the book?

MR. RESSLER: Objection to the form of the question.

A. One of the people said that they read the book, it was terrible, and it certainly hurt my chances of getting approved.

Q. Did they say they didn't vote for the zoning change because of the book?

A. They said it certainly hurt my chances. That book was terrible.

Q. I asked you did they say, in substance or in form, that they were opposing this because

403

Donald J. Trump - Confidential

of the book.

MR. RESSLER: Objection to the form of the question.

A. I think I told you, they said that the book certainly hurt my chances of getting approval.

Q. What's the name of this person?

A. I don't know. It was one of numerous people that I spoke -- I spoke to a few people, but I don't know who they were. I spoke to -- there was one phone conversation to a few people.

Q. What was the position this person occupied?

A. I don't know. One of the people on the board.

Q. City council?

A. Whichever -- whichever government body voted for it or against it.

Q. Do you know how many people were on that government body?

A. No, I don't.

Q. Did you speak to any more than one person who mentioned the book?

A. I think I spoke to two or three.

409

Donald J. Trump - Confidential

Q. Did they all mention the book?

A. The one person mentioned the book.

Q. The other two did not?

A. The other two I don't remember. It's possible, but I don't remember. But the one person was strong about the book.

Q. Is it possible that this deal is being resuscitated? Is that what you just said?

MR. RESSLER: Objection to the form of the question.

A. They're trying to resuscitate the deal.

Q. So it may well be that you actually build this building?

A. I think it's unlikely.

Q. So right now, despite the fact that the rezoning did not go through, it's possible you will be building a building in Phoenix?

MR. RESSLER: Objection to the form of the question.

A. It's possible. It will be a much smaller building. It will be a much shorter building. It will be a building built in not nearly as good a market. We missed the market. The market was perfect at the time we were doing

it. It would have been sold out immediately. Now the market is much different in Phoenix. That's why I don't even know if I want to do it.

Q. Let's go back to Bayrock, Mr. Trump. Are you aware that one of the principals of Bayrock has previously been convicted of both assault and securities fraud violations?

MR. RESSLER: Objection to the form of the question.

A. Well, they represented to me that he's not a principal.

Q. What's the name of this individual?

A. Felix Sater.

Q. And what is his position with Bayrock?

A. Bayrock told me he's not a principal; he's an employee. I don't know that. I don't own Bayrock. But they represented to me that he is a -- he is an employee of the firm.

Q. Who represented to that you?

A. The owner of the firm.

Q. Who is that?

A. Tevfik -- the last name -- Tevfik.

Q. You don't know his last name?

A. His last name is Tevfik Aziz

[phonetic].

Q. Aziz.

Did Mr. Aziz -- when did Mr. Aziz tell you he was not a principal?

A. They did a story recently in The New York Times, and I called him. I said, Is this man a principal? Is he not a principal? Because I was very surprised to see the story, to be honest, or hear the story was about to be written and ultimately read the story. And he said that -- he told me that he was not a principal in the firm.

Q. Were you aware of this person's -- I'm sorry, what kind of interaction did you have with Mr. Sater prior to the article appearing?

A. Not that much, not very much. I dealt mostly with Tevfik. I would say that my interaction with Felix Sater was, you know, not -- was very little.

Q. How many employees does Bayrock have?

A. Quite a few. I don't -- I can't count them. I'm not -- I'm not sure I've ever been in their office. But -- I don't know. You'd have to ask them.

Q. How many of their employees have you

had interactions with?

A. Mostly with Tevfik.

Q. And you've had interactions with Mr. Sater; correct?

A. Yes, limited, but yes. And also Julius. There's two or three employees that I know by first name. But I would say Tevfik, Julius, and a little bit with Felix.

Q. Have you severed your ties with the Bayrock group as a result of this?

MR. RESSLER: Objection to the form of the question.

You can answer.

A. Well, I'm looking into it because I wasn't happy with the story. So I am looking into it. And again, it was told that he was an employee. It was also said that nobody knows anything about this guy. And even a lot of other people that were trying to find things out -- he changed his name, the spelling of his name, et cetera, et cetera. So people that were trying to find things out about him have been unable to.

And you could say things like that happen. Things like that happen. But it's

unfortunate. It's unfortunate for him, and it's unfortunate for Bayrock. But Bayrock told me he's not a principal of the company.

Q. Is he going to continue to be associated with Bayrock?

A. That you would have to ask Bayrock. I have a feeling no. But you really would have to ask Tevfik.

Q. Will you continue to be associated with Bayrock if they continue him as an employee?

MR. RESSLER: Objection to the form of the question.

A. Actually I haven't thought of it, because I think they're taking action, and we'll see. But I will -- I will let you know that somewhere later down the line. I'll have to see what action they take.

Q. Have you previously associated with people who you knew were members of organized crime?

MR. RESSLER: Objection to the form of the question.

A. No, I haven't. And frankly, from what I see, this person was not jailed. Nobody knew

Donald J. Trump - Confidential

anything about him, including reporters that tried to do stories and they couldn't find out very much about him. And it's hard to overly blame Bayrock. Things like that can happen. But I want to see what action Bayrock takes before I make a decision.

Q. Put aside Bayrock. Other than this situation, have you ever before associated with individuals you knew were associated with organized crime?

MR. RESSLER: Objection to the form of the question.

A. Not that I know of.

(Continued on following page.)

Donald J. Trump - Confidential

MR. CERESNEY: I think it's 5:20.

MR. RESSLER: That's fine.

MR. CERESNEY: We can end for the day.

THE WITNESS: Thank you.

MR. CERESNEY: See you tomorrow morning.

THE VIDEOGRAPHER: The time is 5:22 p.m., December 19th, 2007. This is the end of Tape 6 of the deposition of Donald Trump.

(Time noted: 5:22 p.m.)

_____

DONALD J. TRUMP

Subscribed and sworn to before me this ___ day of _____ 2007.

_____

CERTIFICATE

STATE OF NEW YORK)

: ss.

COUNTY OF NEW YORK)

I, LAURIE A. COLLINS, a Registered Professional Reporter and Notary Public within and for the State of New York, do hereby certify:

That DONALD J. TRUMP, the witness whose deposition is hereinbefore set forth, was duly sworn by me and that such deposition is a true record of the testimony given by the witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of December 2007.

_____

LAURIE A. COLLINS, RPR

----------INDEX----------

WITNESS:	EXAMINATION BY:	PAGE
Donald J. Trump	Mr. Ceresney	5

---------- TRANSCRIPT MARKINGS ----------

DIRECTIONS: 362:14, 365:25

MOTIONS: 33:13, 179:14, 207:2, 239:20, 245:23, 318:19, 341:19, 341:23, 348:20, 377:4, 380:20, 382:7

REQUESTS: 320:22

RULINGS:

TO BE FURNISHED:

---------- EXHIBITS ----------

DEFENDANTS' NO.	DESCRIPTION	PAGE
90,	article from Crain's New York Business dated 11/12/07	10
91,	Dallas Business Journal article dated 2/20/06	20
92,	letter dated 7/20/07 from Ressler to Ceresney	25
93,	interrogatories	28

94, article from Slatin Report dated 6/1/05 60
95, article from Fortune dated 4/19/04 68
96, notes of O'Brien's 3/22/04 interview 71
97, notes of O'Brien's 3/26/04 conversation 75
98, letter dated 11/28/07 from Trump to Wall Street Journal 86
99, license agreement, Bates-stamped IRON 85 through IRON 124 88
100, article from Playboy dated 3/90 93
101, State of New Jersey Casino Control Commission report dated 4/11/91, Bates-stamped TOB-PD-3549 to 3564 103
102, book titled How to Get Rich 116
103, book titled Trump 101, The Way to Success 120
104, article from Golf Digest dated 6/04 170
105, interview with Wall Street Journal dated 11/07 186
106, interview with CNBC dated 7/8/05 193
107, report of Vegas sales data dated 12/30/05 196
108, property record re plot in Palos Verdes 220
109, letter dated 10/21/05 from Trump to Ingrassia 261
110, letter dated 10/21/05 from Trump to Ingrassia 264
111, audio clip from CNBC show dated 11/05, Bates-stamped TOB-M-002 267
112, defendants' document requests 283
113, article from Forbes dated 10/9/06 308
114, article from Forbes dated 9/21/06 308
115, document 318

Attorney Mr. Ceresney from Debevoise & Plimpton has retained all exhibits.

ERRATA SHEET
VERITEXT/SPHERION DEPOSITION SERVICES
1350 Broadway
New York, New York 10018
(212) 279-9424
CASE: Trump v. O'Brien, et al.
DEPOSITION DATE: December 19, 2007
DEPONENT: Donald J. Trump

PAGE/LINE(S)/	CHANGE	REASON
___/___/	___/	___/
___/___/	___/	___/
___/___/	___/	___/
___/___/	___/	___/
___/___/	___/	___/
___/___/	___/	___/
___/___/	___/	___/
___/___/	___/	___/
___/___/	___/	___/
___/___/	___/	___/

_____
DONALD J. TRUMP
SUBSCRIBED AND SWORN TO BEFORE ME
THIS_____DAY OF_____, 2007.

_____ _____
NOTARY PUBLIC DATE COMMISSION EXPIRES

* * * C O N F I D E N T I A L * * *

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: CAMDEN COUNTY

DONALD J. TRUMP, Plaintiff,	)	
vs.	)	No. CAM-L-545-06
TIMOTHY L. O'BRIEN, TIME WARNER BOOK GROUP INC., and WARNER BOOKS INC., Defendants.	)	

December 20, 2007
9:30 a.m.

Continued deposition of DONALD J. TRUMP, held at the offices of Kasowitz, Benson, Torres & Friedman, 1633 Broadway, New York, New York, before Laurie A. Collins, a Registered Professional Reporter and Notary Public of the State of New York.

422

APPEARANCES:

BROWN & CONNERY LLP
Attorneys for Plaintiff
360 Haddon Avenue
Westmont, New Jersey 08108
BY: WILLIAM F. COOK, ESQ.
- and -
KASOWITZ, BENSON, TORRES & FRIEDMAN LLP
1633 Broadway
New York, New York 10019-6799
BY: MARC E. KASOWITZ, ESQ.
MARK P. RESSLER, ESQ.
MARIA GORECKI, ESQ.

DEBEVOISE & PLIMPTON LLP
Attorneys for Defendants
919 Third Avenue
New York, New York 10022
BY: ANDREW J. CERESNEY, ESQ.
ANDREW M. LEVINE, ESQ.
MARY JO WHITE, ESQ.
- and -

423

APPEARANCES (continued):

REED SMITH LLP
Princeton Forrestal Village
136 Main Street, Suite 250
P.O. Box 7839
Princeton, New Jersey 08543-7839
BY: MARK S. MELODIA, ESQ.

ALSO PRESENT:
KAREN ANDREWS (Hachette)
CINDY O'HAGAN, ESQ. (Time Warner)
EDWARD FORD, Videographer

424

THE VIDEOGRAPHER: The time is 9:30 a.m., December 20th, 2007. This is Tape Number 7 of the videotaped deposition of Donald J. Trump.
DONALD J. TRUMP,
resumed as a witness, having been previously sworn by the notary public, was examined and testified further as follows:
EXAMINATION CONTINUED BY
MR. CERESNEY:
Q. Good morning, Mr. Trump.
A. Good morning.
Q. Let me just remind you you are still under oath, obviously.
I asked yesterday for certain people -- for you to identify certain people for me. I just wanted to see what you said overnight you would check into and let me know if you could recall or were aware of them.
One person I asked was the name of The Wall Street Journal employee or employees that told you Mr. O'Brien was terminated from The Wall Street Journal. Can you share that with us now?
A. Well, I received a call from Charlie

425

Gasparino, who is a very respected writer who I believe used to work at The Wall Street Journal, and he had very negative things to say about Mr. O'Brien.
Q. Did he tell you that Mr. O'Brien was terminated by The Wall Street Journal?
A. I believe he did.
Q. When did he tell you that?
A. I think he saw that I was suing O'Brien and it got publicity, and he called me. I didn't call him. I really -- I have great respect for him, but I don't know him. And he called me to say that you should really carefully check The Wall Street Journal, and you should also very much check the whole thing with his relationship with the women, and you should see whether or not he was fired from The Wall Street Journal.
Q. Whether or not he was fired?
A. Whether or not he was fired. He didn't want to say he was fired, but he indicated to me that he was fired from The Wall Street Journal.
Q. What exactly did he say? Did he say you should check whether or not --
A. He said --

Q. Hold on -- whether or not he was fired from The Wall Street Journal or did he say he had been fired?

A. He called the guy a nut job. He said that you should check The Wall Street Journal, essentially -- and again, I can't recount exactly the conversation. But essentially that he had big problems at the Wall Street Journal and you should check The Wall Street Journal.

And I believe -- and this is a little bit as to which -- what the publication is, but I thought it was Newsday. And I don't know what O'Brien has to do with Newsday. But he also said you should check Newsday.

Now, I don't know if O'Brien -- I think it was Newsday, and I may be wrong. But he said another publication, and I thought it was Newsday. And that was Charles Gasparino, who is a very respected guy.

Q. Did he tell you that Mr. O'Brien had been terminated by The Wall Street Journal?

A. He either told me or indicated that, yes.

Q. And what did he say that indicated

that?

A. He said, You check The Wall Street Journal -- I think I asked him: Was he fired? And I think -- I think he indicated yes.

At the same time, I'm not sure he wanted to get overly involved. He called me out of the blue. I didn't know him. And he -- he said, I read where you're suing O'Brien. He said the guy is -- some word to the effect of a nut job. He said check The Wall Street Journal. You'll find a lot of stuff.

I said, Was he fired? He said, Just check The Wall Street Journal. I think you'll find out he was fired, something to that effect. Again, I'm recounting a conversation that took place a long time ago, approximately the timing of the filing of the suit.

And I think he also said check Newsday, but I'm not sure if it's Newsday.

Q. And you spoke to him after you filed your lawsuit?

A. That's -- he called me. I guess he read some publicity about it, and he called me.

Q. Who else did you speak to who told you,

in words or in substance that Mr. O'Brien had been fired from The Wall Street Journal?

A. The chief editor of the Wall Street Journal, who just retired -- I can get you his name -- I called. And he said, I can't get into that with him. I said, Well, was he fired or was he not fired? He said, I can't get into that with him.

Q. Okay. When was that conversation?

A. But it indicated to me that there were a lot of -- they had a lot of problems. It sounded to me like they had some kind of a confidentiality agreement.

Q. When was this conversation?

A. This conversation was about the same time.

Q. So after you filed your lawsuit?

A. Yeah, after I filed the lawsuit.

Q. And you said he said, I can't get into it?

A. He said -- it almost sounded like they had a confidentiality agreement with O'Brien.

Q. Did he say --

A. I can get you his name, by the way.

But it almost sounded like he had -- well, I don't know if they did. He didn't tell me that. But he said -- he certainly didn't say, Oh, he's a great reporter. He said, just thinking back, sort of like he was real trouble, I can't get into it with you. And it sounded to me like he had some kind of a block or some kind of a confidentiality agreement.

Q. You said he can't get --

A. Can't get into the question, when I asked him the question.

Q. He wouldn't answer your question?

A. He sort of wouldn't answer. He was being very evasive but in a negative way, negative toward your wonderful client.

Q. I agree with that sentiment.

Now, what was his name, this gentleman?

A. I will get it for you.

Q. Okay. You don't have it, sitting here today?

A. No. I can find it. I'll have it to you quick.

RQ MR. CERESNEY: We call for its production.

Q. How did you recall these two conversations overnight?
A. Well, I recalled them yesterday. I said I have to get the names. The one name is Charlie Gasparino, and the other name I will get, I will have soon. It was a top person at The Wall Street Journal.
Q. How did you recall Mr. Gasparino's name?
A. I knew it -- I knew it was him. I just couldn't recall his name.
Q. So you recalled the name over night?
A. No, I actually didn't. He's on CNBC as an announcer on CNBC. So I watched CNBC, and I see he's on CNBC. I knew it was him. I just had to get his name. I told you yesterday I knew it was a reporter. In fact, I believe he used to work for The Wall Street Journal, and now he's with CNBC and some other -- I guess a magazine.
Q. Did you recall the substance of the conversations yesterday?
A. Substance of --
Q. You just recounted two conversations.
A. Yes.

Q. Did you recall those yesterday?
A. Yes, the substance, yes. It was just a question of the name of the reporter.
Q. Is there a reason why when I asked you yesterday for the substance of those conversations you didn't indicate that?
MR. RESSLER: Objection to the form of the question. The record speaks for itself.
A. No, I don't think we went into it very much. I don't think really -- I said I would get the name of the reporter. I don't think we went into it very much.
Q. The record will show.
A. Okay.
Q. Anybody else --
A. No.
Q. --tell you --
A. No, those were the two.
Q. Let me finish my question. Anyone else other than Mr. Gasparino and this former editor at The Wall Street Journal inform you that Mr. O'Brien -- or say anything -- let me scratch that.
Anybody else other than Mr. Gasparino

and the editor that you referenced from The Wall Street Journal say anything to you about Mr. O'Brien's employment at The Wall Street Journal?
A. Well, not his employment, said something to me about being a nut job, yes. That was somebody at this firm -- I believe he's still at this firm, Michael Bowe -- because O'Brien and him spoke. And he called me and said this guy is crazy. He said -- he actually said to me, I've never been spoken to like that before in my entire life.
Q. This is Mr. Bowe?
A. Michael Bowe, yes.
Q. Mr. Bowe said this to you?
A. Yes. I think he's still a member here, a lawyer here. This is similar time. But he's said, I've never been spoken to like this by a person in my life. He was incensed. He couldn't believe it.
Q. When was that conversation?
A. Around the time of the lawsuit.
Q. And what did that conversation relate to?

A. I don't know. It's possible that Michael Bowe called up the guy because of the article or for some respect he called him, you know, perhaps because of the article, because of the impending article, because of the impending book. But he just -- he thought he was crazy, actually.
Q. And what specifically did he tell you about the conversation?
A. Not about the conversation; just about what he said. I mean, you can interview him just as well as you can interview me. He said, The man spoke to me like no -- he screamed at him. He went absolutely nuts. He said this guy is -- there's something wrong with him.
Q. Anything else you recall of the conversation with Mr. Bowe?
A. No, just basically that.
Q. And how many times did you talk to Mr. Bowe about Mr. O'Brien?
A. I really don't know. A couple.
Q. Other than those conversations you're claiming you had with those people regarding Mr. O'Brien, do you recall any other conversations

prior to filing your lawsuit with anyone about Mr. O'Brien?
A. Even about his attitudes or ways?
Q. Yes.
A. He'll speak for himself, but I don't think Allen Weisselberg was thrilled. And I did find out last night that Mr. Weisselberg not only spent a lot of time with him in that boardroom, quite a bit of time, I hear -- again, he'll testify for himself -- but he also spent two hours and 15 minutes on an airplane going down to Florida talking to Mr. O'Brien.

They went down to Florida. He was on the plane going down to Florida, going down to Mar-a-Lago. And Allen Weisselberg sat with him for -- which I remember now. But Allen Weisselberg sat with him for almost the entire trip.
Q. Now, did you speak to Mr. Weisselberg last night? Is that how you learned about that?
A. Yes, I did.
Q. Tell me about that conversation last night with Mr. Weisselberg.
A. He said he spent --

Q. Tell me what you said first.
A. I said, How many times were you with O'Brien? He said, I spoke to him a little on the phone. He remembered maybe one conversation. But he said primarily it was at that meeting. And he said that he also -- the meeting with Michelle Lokey. He also said that he spent the biggest part of the time -- he also said he went to my office with him. He brought him actually into my office when the meeting was over. And he was in my office.

And he spent an entire plane ride with him going down to Mar-a-Lago, going down to Palm Beach, Florida, which I didn't know. I mean, I now remember it, but at the time I didn't remember it.

And they spoke with a tape recorder blazing, with his tape recorder on. They spoke for, you know, close to two hours.
Q. About what?
A. Well, he's the chief financial officer, so they talked about the finance, and they talked about the company.
Q. This is both on the plane ride and in

the April 21st meeting?
A. The April 21st meeting is the boardroom?
Q. Yes.
A. Yeah, well, that was obvious.
Q. How long was the plane ride? Two hours, you said?
A. It's approximately a two hour and 15 minute ride.
Q. You understood they spoke about your finances during that trip?
A. That's what Allen told me, yes.
Q. What else did he tell you about that trip?
A. He just thought the guy was an arrogant, crazy guy, who didn't want to listen, who didn't want to hear anything, didn't want to hear anything.
Q. And that's what he told you last night?
A. Yeah, he told me that last night.
Q. So this was a plane ride to Mar-a-Lago, to Mar-a-Lago in Florida?
A. Correct.
Q. And this occurred do you remember when?

A. No. Obviously sometime prior to the book. But no, I don't remember when.
Q. Were you on the plane?
A. I was on the plane also.
Q. Where were you?
A. I was in the front.
Q. And where were they?
A. They were sitting in the back -- they were sitting in the middle at a like lounge area.
Q. Just so we're clear, your plane has a front area?
A. A middle area.
Q. A middle area.
A. And a back area.
Q. So it's three rooms, essentially?
A. No, not rooms, just areas.
Q. So you were in the front area?
A. Correct.
Q. And they were in the middle area?
A. They were in the middle area. It was separated.
Q. And you were not present for that conversation?
A. No.

Q. And until last night had Mr. Weisselberg informed you of that conversation?

A. No. I mean, I now remember it, but I didn't think in terms of his being in Mar-a-Lago. But he was. He actually -- I believe he stayed at Mar-a-Lago.

Q. Did Mr. Weisselberg provide Mr. O'Brien with any documents on that flight?

A. He told me that he did nothing but speak about how good a company we have, how strong we are. He's the chief financial officer. As far as documents, I didn't ask him that question.

Q. Did he provide him with any information about the values of your properties?

A. I didn't ask him that question. You'll have to ask him. He's going to be a witness.

Q. Sure.

Now, anything else you recall about what Mr. Weisselberg said about that plane ride?

A. No. He thought the guy was a rude, arrogant, crazy person who refused to acknowledge the truth. That's what he told me.

Q. That's what he told you last night?

A. But he said that, you know -- I mean,

that I sort of knew. But he said that he was a rude, arrogant person who refused to acknowledge what he was being told. And Allen wasn't sure whether that was through stupidity, which it's not, in my opinion, or through the fact that he just wanted to do a hatchet job, which his e-mails or whatever, you know, basically state, you know, go get Trump.

Q. Are you aware of whether Mr. Weisselberg provided any documents to Mr. O'Brien on the trip ride?

A. You'll have to ask -- I didn't ask him that question.

RQ MR. CERESNEY: If he did, I call for the production of documents before Mr. Weisselberg's deposition.

Q. I want to move on to the boardroom conversation that Mr. Weisselberg told you about last night. What did he tell you about that conversation?

A. I did ask him. He was there. He said he was there for a pretty extended period of time.

Q. How long?

A. He said about an hour.

Michelle Lokey was there much longer. But he was there he said for about an hour, which I didn't really know until that.

And by the way, the conversation, just to be totally accurate, actually took place this morning, not last night. I went to the office last night, but I didn't see him. I spoke to Mr. Weisselberg this morning before I came up, just to be totally accurate.

So he said he was there for about an hour. He said that they discussed financial. Michelle was discussing documents, meaning ownership documents, primarily. He was discussing financial. And he said that he saw me come in and hand him the statement, and he watched the guys -- and he watched him looking at the financial statement.

And I asked Allen specifically: Did you see a tape recorder, because I did. He always had a tape recorder going. And Allen said -- Allen thought it was almost like a stupid question because he said, of course he had a tape recorder. He had a tape recorder. I'm telling him all the numbers, and he's taping all that information as I

spoke, which obviously makes sense.

Q. Mr. Weisselberg told you that after you said he had a tape recorder?

A. No, I said --

MR. RESSLER: Objection, objection to the form of the question.

A. No, I said, Did you see him having a tape recorder on? He thought it was almost a stupid question. He didn't even -- he said, Of course he had a tape recorder on.

Q. Are you saying that Mr. -- let me just ask you about some of the details of this. What did Mr. Weisselberg tell you he provided in terms of financial information during this meeting?

A. During that meeting?

Q. Yeah.

A. I didn't ask him that this morning.

Q. He just said financial?

A. I didn't ask him specifically what. I asked him two questions primarily: Did you see a tape recorder on, and did you see me hand him a statement, a financial statement, and he said yes to both.

Q. Mr. Trump, you had previously provided

Mr. O'Brien with this financial statement, hadn't you?

A. Well, if the plane flight was first, which I think it was, the answer is yes.

Q. So you provided it to him again in this meeting?

A. Correct, yes.

Q. And this is a meeting in which he is sitting --

A. And I provided --

Q. Excuse me. Let me finish my question.

A. Okay.

Q. And this is a meeting where he is sitting with your chief financial officer discussing your finances?

A. Yes.

Q. And you needed to give him the statement of financial condition again at that point?

MR. RESSLER: Objection to the form of the question.

You can answer.

A. Absolutely, I mean, you know, they're talking. They're -- Michelle was on the other

side of the room putting together documents, I think partnership agreements or something. And absolutely I gave it to him.

And then, because I went into the room a couple of times -- and I told him: You can't take it out of the room. And I took it I think after a period of time, because I went into the room sort of periodically. And I took it, and that was that. Then he came into the office. And Allen Weisselberg actually brought him into the office, because it was a little -- Allen told him he brought him into the office.

MR. CERESNEY: Hold on. Can you please stop motioning with your hands in the middle of the witness is speaking.

THE WITNESS: Yes.

MR. RESSLER: The problem is I don't want you to interrupt the witness in the middle -- just let me finish -- in the middle of his answering the question. So when I sense that you are going to do that, as happened frequently yesterday, I try to make a motion with my hand so you don't do it so I don't have to interrupt the testimony.

MS. WHITE: Mark, we have no desire to interrupt, and he was not interrupting. We want to hear it.

MR. CERESNEY: And I appreciate your sense of when I'm about to interrupt.

Q. Why don't we continue, Mr. Trump.

A. He brought him in, the statement -- I took the statement. He then brought him into the room to see me. They were both in the room; Allen very distinctly remembers it. And he asked me again, Can I take another look at the statement? I said here, because now by this time it was on my desk. It was sitting on my desk.

I gave him the statement. He looked at it for at least five minutes, strongly. I think he had it for probably half an hour when he was in the room. But now he looked at it for another good five minutes; didn't say anything, was just looking at it. He then put it back on my desk. Allen Weisselberg saw that.

Q. You come into the room with the statement of financial condition; correct?

A. Yes.

Q. And how long into the meeting did you

come into the room?

A. I can't tell you. I don't know when he got there. I mean, I don't -- I really can't tell you that. But I stopped by periodically.

Q. How many times did you stop by?

A. Two or three, maybe. Just put my head in the door, looked. The first time I put my head in, looked, saw him, went over to him, and gave him the statement. I said, Take a look at that. In condition -- in addition to other things, take a look at that. You've already seen it, but take a look at the statement and put that in connection with partnership agreements and financial documents that you're looking at with Michelle Lokey, but take a look at that. And then took it back. And then he comes to my room, he looked at it again, put it back, and that was the end of that.

Q. Okay. I want to focus, though, on the time you came into the room, Mr. Trump, just please.

A. Okay.

Q. I want to focus this piece by piece.

A. Sure.

Q. And I don't want to go through the whole sequence in each question.
A. Okay, fine.
Q. Let's just talk about the time you came into the room, the first time you came into the room with the statement of financial condition. Okay?
A. Right.
Q. That time you came into the room, the first time, you had a statement of financial condition; correct?
A. Correct.
Q. The same statement of financial condition you had previously provided to him —
A. It would have been the second time he saw it.
Q. And on the prior time you had provided it to him, he had reviewed it for an hour? two hours?
A. I would say he had it — it could be 45 minutes to an hour. It was a five-hour flight or more.
Q. Now, you walked in with the statement of financial condition. Where was Mr. Weisselberg

at the time?
A. Mr. Weisselberg was in the room with Michelle Lokey, talking to him. He was — Allen was talking to him; Michelle was working out on a different side of the room.
Q. Working out what?
A. She was — I think it was like assembling papers.
Q. What room is this?
A. The boardroom.
Q. In where?
A. In Trump Tower.
Q. Is that in your office?
A. Yeah. It's on the same floor as my office, it's not too far away. It's a similar size to this, and it's a table that's similar to this. And it's about, you know, a couple hundred feet from my office.
Q. And where was Mr. Weisselberg sitting and Mr. O'Brien sitting and Ms. Lokey at the time?
A. If the — if the door is the closest point, Mr. Weisselberg was sitting very close to the door, Ms. Lokey was toward the other side of the room, and Mr. O'Brien sitting down talking to

Mr. Weisselberg.
Q. Were they at the table?
A. They were at the table, yes. And they were surrounded by documents.
Q. You gave Mr. O'Brien, you claim, the statement of financial condition?
A. Yes.
Q. And what did he say in response?
A. No excitement.
Q. And what did you say when you handed it to him?
A. I said use this in conjunction with your finding out that I actually own the property.
Q. Did you tell him what it was?
A. I didn't have to. It says right on the cover, I think; right?
Q. And you handed this to him in front of Mr. Weisselberg?
A. Correct.
Q. You said Ms. Lokey was on the other side of the room?
A. She was toward the other side of the room. Let's say they were here, where Mark and Marc are, talking like this (indicating). She

would have been five or six chairs away.
Q. Did she look over?
A. I can't tell you that. I don't know.
Q. Did she say anything?
A. I don't know. She was very busy it looked like assembling documents. There were a lot of documents.
Q. Because she was still bringing documents in at that point?
A. No, I think they were in, but she was preparing them for him to see.
Q. She hadn't prepared them before he arrived?
A. I don't know. I just know she was working on documents.
Q. How long did you stay in the room at that time?
A. Very short, like a matter of a minute or two.
Q. And what did you say, other than handing him the financial statement and saying what you've already claimed you said, what else the you say?
A. Nothing much.

Q. What did Mr. Weisselberg say?
A. Nothing. I mean, he was talking to him -- I can't tell you what he said because I left the room quickly.
Q. What did Mr. O'Brien say?
A. Nothing, no great shock.
Q. How long --
A. It wasn't -- it wasn't like a big exciting thing. You know, I handed him a document that we see here someplace. I handed him a document. He had seen the document before, but it wasn't like, oh, gee, this is great.
Q. Did Mr. Weisselberg have that document in his possession?
A. Well, he has it. He helped make it up.
Q. So he would have it in his office?
A. He would have one, yes, absolutely.
Q. Did you ask Mr. Weisselberg before the meeting whether he was going to provide Mr. O'Brien a copy of the statement of financial condition?
A. No, I didn't. I might have, even, but I don't remember having done that.
Q. But you thought --

A. I wouldn't have minded if he did it.
Q. You thought it was important, even though he was sitting meeting with your chief financial officer, to go and provide it yourself?
A. Well, it's a guide. If nothing else, it's a guide.
Q. Where did you get it from?
A. I had -- I had it in my office.
Q. Where?
A. Somewhere on my desk.
Q. On your desk?
A. Yes.
Q. Do you keep your statement --
A. Sometimes I do; sometimes I don't. I mean, I have it on my desk, usually under papers on my desk, and generally I'll have it.
Q. And how did you go about looking for it that day?
A. It's on my desk.
Q. It's right there on your desk?
A. Yeah, it's on my desk. I didn't ask for it. It was on my desk. When I showed him the document, it was on my desk.
Q. Was it the same statement of financial

condition, the same exact piece of paper, pieces of paper, that you showed Mr. O'Brien on the plane --
A. The exact same pieces of paper.
Q. -- on the plane?
A. That I can't tell you. Was it the exact same piece of paper?
Q. Yeah.
A. It was the same document. Whether it was the same piece of paper, I can't tell you that. I don't know.
Q. How long did you wait before going back into the room?
A. The next time, the second time?
Q. Yes.
A. I think I went there maybe two or three times. I would say maybe -- maybe 20 minutes, 30 minutes. I just said, how's everything going.
Q. So you came back in; you said, how is everything going?
A. That's correct. I took -- either the second or third time I took the statement with me, I took it back.
Q. How long between the first time you

went there, gave him the statement, and when you took it back?
A. It's very hard to say. I would say anywhere from 30 minutes to an hour. He was there for quite a while. He was there for a long period of time. But I would say anywhere from 30 minutes to an hour.
Q. Was Mr. Weisselberg still there when you came back?
A. Yes, he was.
Q. And what were they discussing?
A. I don't know. I mean, you'd have to ask Mr. Weisselberg.
Q. What did you say when you walked in?
A. Probably how's everything going? You mean the second time or the first time?
Q. The second time.
A. Probably how's everything going? I mean, I was curious. We were working very hard to get the truth out, and he refused to write the truth.
Q. Did Mr. O'Brien ask you, when you came back in, for any further documents?
A. No. He had more documents -- he didn't

even want to see the document. He was trying to make it with Michelle Lokey. He didn't want to see documents.

MO MR. CERESNEY: Objection, move to strike, nonresponsive.

MR. RESSLER: Objection to the motion.

Q. Did you -- what did you say to Mr. O'Brien -- let me scratch that.

What was Mr. O'Brien doing when you walked in?

A. Talking to Mr. Weisselberg.

Q. What were they discussing?

A. I don't know. You would have to ask Mr. Weisselberg. I mean, I was there for seconds. He was talking to Mr. Weisselberg I think for about an hour, but again, you would have to ask Mr. Weisselberg.

Q. Where was the statement of financial condition when you walked in?

A. He had it in his hand. It was like on the table, sort of like that (indicating).

Q. So sitting right in front of him?

A. Correct.

Q. Any other documents right in front of

him?

A. No. It was actually that -- the table was loaded with documents, but that one was sitting right in front of him.

Q. That was the only document sitting in front of him?

A. No, there were many documents, but that one was sitting right in front of him.

Q. And where was Mr. Lokey when you walked back in?

A. She was sitting down -- the second time, she was sitting down in the room reading a document.

Q. Right where Mr. Weisselberg --

A. No, about the same location. She was quite a distance away from them.

Q. So the whole time, as far as you knew, Ms. Lokey never came over to where Mr. Weisselberg --

A. She's a lawyer.

Q. Hold on -- to where Mr. Weisselberg and Mr. O'Brien were sitting?

A. She is a lawyer who is trying to show that we have title to properties, like the West

Side Yards, because he didn't believe I owned the West Side Yards. And she was trying to show that we had ownership; that we weren't getting fees, that we weren't getting, you know, anything. Didn't he call me a glorified landlord, meaning I had no ownership. And she was trying to show that.

By the way, she was successful in convincing him, but then he didn't write it in his book.

MO MR. CERESNEY: Move to strike, nonresponsive.

MR. RESSLER: Objection to that motion.

Q. During the whole time that you were there, did you see Ms. Lokey at any point come from the side of the room to the side of the room where Mr. O'Brien was sitting?

A. No, I didn't.

Q. So you never saw her at this side of the room with Mr. Weisselberg and Mr. O'Brien?

A. No, ultimately Mr. Weisselberg left the room. He told me he was there for about an hour. But again, I don't want to speak for him. Ultimately Mr. Weisselberg left the room, and then

he dealt with Michelle Lokey.

And he wouldn't have dealt so much on numbers with her; I think he dealt on legal aspects of ownership, deeds or whatever she was showing him. I don't even know what she was showing him. She was proving that I owned this stuff as opposed to what he was saying.

Q. Now, the statement of financial condition was sitting in front of Mr. O'Brien in the room that day; correct?

A. As I told you about five times, yes.

Q. And you made it available to him, didn't you?

A. Oh, yes.

Q. Now, at some point you removed that, didn't you?

A. That's correct.

Q. Where did you take it?

A. Back to my office, put it on my desk.

Q. Is it still on your desk?

A. No. That was years ago. In fact, I cleaned my desk out today because I'm leaving -- after this I'm leaving for a certain location. And I didn't actually -- I noticed -- it was sort

of interesting, but I didn't have a statement of financial condition on my desk today.

Sometimes I'll have one; sometimes I won't, because I'll show it to people, sometimes, and sometimes I won't.

Q. What happened to the statement of financial condition that was on your desk after this meeting?

A. Oftentimes I'll give them back to Mr. Weisselberg to hold in a file.

Q. Is that what you did with this one?

A. After he left I may have done that. After O'Brien left my office, I may have done that. Oftentimes I will give it back, because I don't want it sitting around on my desk. Oftentimes I will give it back to Mr. Weisselberg to hold in his files.

Q. You said earlier that Mr. O'Brien didn't want to look at any documents; right?

A. No, I felt and I heard that -- I think it was Mr. Weisselberg that told me this a long time ago, not this morning -- that he was more interested in Michelle Lokey than he was interested in the documents.

MO MR. CERESNEY: Move to strike, nonresponsive.

MR. RESSLER: Objection to that motion.

Q. Did --

A. Well, that's what she said too, by the way.

Q. You said earlier that Mr. O'Brien didn't look at the documents in the room. Is that what you said?

A. No, I didn't say that.

Q. Did he look at the documents in the room?

A. I don't know. I wasn't there for the most part.

Q. Do you know if he reviewed any of those documents?

A. I have no idea. I don't think that was primary purpose. I think his primary purpose was to harass her. But I don't think it was his primary purpose.

Q. Do you know if he reviewed any of the -- do you know if he asked for any additional documents in the room?

A. No. You'd have to -- well, I wouldn't

ask him because I think he'd lie about it. But you'd have to ask maybe Michelle Lokey or maybe Mr. Weisselberg. But I was only in the room for short spurts.

Q. So you don't know whether he asked for any additional documents?

A. I don't think he needed any. We gave him documents for major transactions, and we wanted him to review those documents.

Q. He didn't ask for audited financial statements for your properties?

A. I don't know what he asked for.

Q. Ms. Lokey or Mr. Weisselberg would know that?

A. You'll have to ask them. I wasn't there.

MR. RESSLER: Objection to the form of the question.

Q. Do you know whether he asked for any additional information you provided to the casino control commission?

A. I don't know what he asked for. As I told you, I was there in short spurts. I don't know what's so confusing to you. I was there in

short spurts.

Q. I guess what's confusing to me, Mr. Trump, is that you provided the statement of financial condition to Mr. O'Brien, you claim, months before; he reviewed it for about an hour. Then he comes to your office, meets with your chief financial officer for an hour. You hand him the statement of financial condition, you claim, again. And then he looks at it again during that meeting, meets with your chief financial officer for an hour, then comes back to your office and wants to see that statement of financial condition again.

A. No, I again handed it to him. I think he wanted to see it -- I think he wanted to see it, but I handed to him in any event. I said, How can you write negatively about me? Take a look at it. Because I don't hand that out very easily. I said, How can you write negatively about me? Because I knew -- I could see the handwriting on the wall with this guy. Bad guy.

Q. And then he took ten more minutes to read it at that point?

A. He spent time. I can't say ten minutes

or five minutes, but he took time reading it.
Q. Because you shocked him into thinking he should look at it?
MR. RESSLER: Objection to the form of the question.
A. I didn't shock him. He wasn't shocked at all. As I told you, he didn't jump up and down with glee when I showed him the statement. It wasn't a big deal. And by the way, if he -- if he had his tapes, which, you know, when his tape recorder was going, you would be, you know, really I think very unpleasantly surprised.
MO MR. CERESNEY: Move to strike the last part of the answer about the tapes.
MR. RESSLER: Objection to the motion.
Q. Mr. Trump, you're saying --
A. Because his tape recorder was going.
MO MR. CERESNEY: Move to strike.
MR. RESSLER: Objection.
Q. Mr. Trump, didn't Mr. O'Brien report in the book that you claim your net worth was $6 billion?
A. I don't know if he said that. I really don't know.

Q. You don't remember that that's what he reported in the book?
A. No, I don't remember what he said in the book.
Q. You don't remember that he said that Mr. Weisselberg told him your net worth was $6 billion?
MR. RESSLER: Objection to the form of the question.
A. No, I don't remember that in the book.
Q. Did you ever tell him that?
A. I told him that my net worth was whatever it was at the statement at the time, and I felt that the brand, which we're doing valuations of as we speak, was also worth a tremendous amount of money.
And so if you added them both up, because, as you know, the net worth statement the does not include the brand, and we have, I believe, a disclaimer in there. It does not include the brand, the value of the brand. We are now valuing the brand as we speak.
And I told him that if you add everything up the net worth is much more

substantial than we have in this book.
Q. How much?
A. I don't know. I'll tell you in about a month and a half, because we're having that valued right now.
Q. My question is how much did you tell Mr. O'Brien it was worth.
A. I don't know.
Q. You don't recall.
A. No, I don't recall. I said it was worth -- I explained to him that a big component of my net worth is not in this book.
Q. When did you explain that to him?
A. On a couple of occasions, at least.
Q. Tell me what those occasions were.
A. I told him a couple of times on the phone.
Q. How about in person?
A. I think I told him on the trip to California.
Again, in terms of when and where, I told him I'm pretty sure on the trip to California, and I told him on the phone. But he didn't want to hear it.

You know, I'm a smart guy. When I tell somebody something, I get it whether they're listening to me or whether they don't want to hear it. He didn't want to hear anything.
MO MR. CERESNEY: Move to strike the last part of the answer, everything after the responsive portion.
MR. RESSLER: Objection to the motion.
A. He's a sick puppy.
Q. You think he's sick?
A. Oh, yes, I think he's sick.
Q. Why do you think he's sick?
A. I just think he's a sick puppy.
Q. Why do you believe that?
A. Because of the way he acts, because of the fact that he can't tell the truth, because of things that people have said, because of -- I mean, I'll -- my lawyers interviewed people and told me stories of people that will be testifying at the trial, from some women that will be testifying at trial the way these women spoke about him.
In my opinion he's a very sick person.
Q. Which women?

Donald J. Trump - Confidential

MR. RESSLER: I just want to remind the witness that he should not testify about conversations with his counsel.

THE WITNESS: Okay. That's all right.

Q. Which women?

THE WITNESS: Am I allowed to tell?

MR. KASOWITZ: No. That's privileged.

THE WITNESS: Okay. Fine.

MR. CERESNEY: Are you instructing the witness not to answer the question --

MR. KASOWITZ: Yes.

MR. CERESNEY: -- as to which women he was just referring to?

MR. KASOWITZ: Just make the record.

MR. CERESNEY: Are you instructing him not to answer?

DI MR. KASOWITZ: Yes.

Q. Mr. Trump, can you tell me, other than conversations with counsel, what women you are referring to?

A. No, I can't, other than my conversations with counsel.

Q. And how many women are we talking about?

Donald J. Trump - Confidential

A. Four.

Q. And do you have knowledge of --

A. That's four other than Michelle Lokey.

Q. How many conversations have you had with your counsel about those four women?

THE WITNESS: Am I allowed to say?

MR. KASOWITZ: That you can say.

THE WITNESS: A couple.

Q. When did these conversations occur?

A. Over the last month.

Q. When did your attorneys inform you that they had spoken to these people?

A. I don't know if I'm supposed to answer that.

MR. KASOWITZ: You can answer, if you remember.

A. Say it again.

Q. When did your attorneys tell you they had spoken to these people?

MR. RESSLER: Wait. No, no, no, no. Are you asking for --

MR. CERESNEY: I'm asking for the date of the conversation.

MR. RESSLER: Okay. So wouldn't that

Donald J. Trump - Confidential

be related to the previous question as to when he spoke to his attorneys about this matter?

MR. CERESNEY: Is that an objection?

MR. RESSLER: No, I'm asking you to clarify your question; that's what it is, it's a question to you.

Q. Let me ask you, Mr. Trump: When did you learn the identities of these four women?

MR. KASOWITZ: That's a different question.

MR. RESSLER: It's completely different.

MR. KASOWITZ: Look. This is on the record. We want to give you the identifying information you're looking for that's not privileged. Okay? Mr. Trump just testified that he had conversations with his attorneys within the last month about this matter.

Is there something else that you're looking for, because we're not going to let him obviously testify about the substance of that. Is there something else you're looking for?

MR. CERESNEY: I'm making the record on

Donald J. Trump - Confidential

the issues on which you're telling him not to answer.

MR. KASOWITZ: I understand that. But you asked him -- you asked him when he had these conversations with his attorneys, and he testified within the next -- within the last month. He said he thought it was a couple of conversations.

Is there something more that you want as to that?

MR. CERESNEY: Yes. I'd like to know prior to the conversations in the last month did you have any conversations with anyone about the identities of women who you claim have been harassed by Mr. O'Brien.

MR. KASOWITZ: Okay, other -- attorneys or nonattorneys?

MR. CERESNEY: Attorneys or nonattorneys.

MR. RESSLER: Okay. That's a different question.

MR. KASOWITZ: Other than the last month.

THE WITNESS: And other than Michelle

Lokey?
Q. And other than Michelle Lokey.
A. No, the attorneys gave me the information. I knew they were going to speak to them, and they gave me the information.
RQ MR. CERESNEY: By the way, I call for the production of those names.
Q. Let me get back, Mr. Trump, to the statement of financial condition that you got back from Mr. O'Brien on April 21st, 2005. You said —
A. I got back or that I gave him?
Q. You gave him and then you got it back.
A. Correct.
Q. Why did you get it back from him, by the way?
MR. RESSLER: Objection to the form of the question.
A. Because I don't want to release a financial statement to really anybody other than an institution, where you can feel at least it's guarded. I don't want to release a financial statement to a guy who's a bad guy. He's a bad guy. I don't want to release a financial statement basically to the press, and other people

wouldn't either. It's a personal financial statement.
So obviously I said you can read it but you can't take it.
Q. Did you allow him to take notes on it?
A. He — I said I'd rather not have you take notes. I noticed one time that he took notes, but — and I didn't make a big deal. I don't even think I mentioned anything. But he did take some notes on the statement. I told him: I'd rather you not take any notes. But he did take some notes on the statement, and that was on the plane.
Q. So he was sitting there with a notepad?
A. No, just he took some notes. He wrote a couple of things down, not a lot.
Q. On what kind of piece of paper?
A. I don't know what kind of piece of paper.
Q. Was it a spiral notepad?
A. I have no idea.
Q. Was it the kind of pad that reporters often hold?
A. I don't know.

Q. You don't recall that part?
A. I don't know. No, I don't recall, which is no — I can't tell you what kind of a pad he had.
Q. When was that? When was that? That was on the plane?
A. That was on the plane, yes.
Q. You saw him taking notes?
A. I saw him taking a small number of notes, yes.
Q. Did you place any limitations on Mr. O'Brien's use of the information in the statement of financial condition?
A. I said you can't take it.
Q. Did you place any limitation on his use of the information in the statement of financial condition?
A. I don't — say it differently because I don't know if it makes sense.
Q. Okay. Fair enough. Did you tell him he couldn't report on that information in his book?
A. No, I didn't.
Q. In fact, he could have reported on

every single fact that you had in the statement of financial condition; isn't that right?
A. He could have reported, if he saw fit, to use — you know, if he remembered the numbers and he was taking some sort of minor notes. But if he remembered the numbers, he could have reported them. The one number that's the most important number is the end number.
But yes, I gave it to him to look at so that he could write about me accurately, so he wouldn't say I'm worth $150 million when I have numerous assets that are worth many times that number.
Q. So you gave your statement of financial condition to the press, didn't you?
A. I let him look at it, yes, but I didn't let him have it. And the same thing in the boardroom: I let him look at it. I then took it back. I then gave it to him a second time, meaning that day, and he looked at it again. And that was the end.
Q. Have you ever given your statement of financial condition to any other reporter?
A. I'm not sure. I was thinking about

that. I'm not sure that I ever did. I've never had anything quite like this, in all fairness but --

Q. "Quite like this" what?

A. Quite like this where I had a maniac trying to destroy me. I'm not -- I'm not sure that I did.

Q. Mr. O'Brien was a maniac trying to destroy you?

A. Well, I think he's -- yeah, I consider him to be a sick person, yes. He's a sick person. And I think The Times will find out that he's a sick person.

Q. And yet you provided him, this sick person, with your statement of financial condition?

A. I -- he was a sick person who was writing a book. So I didn't want to have the book -- I wanted the book to be as accurate as possible. I knew he at a certain point in time, and even before I started this journey, because he always wrote negative about me. He always wrote negative stories, very negative stories.

He came in once; he said, Oh, would you

sign a book. I think it was for his mother. Would you sign a book for my mother? And he asked me for a book to sign for his mother. That was one of the first times that I saw him.

And I said that's nice, that's very nice. And then he killed me in his story. It's like, what happened? This was -- this was my first experience with this guy.

Q. Mr. Trump, are you aware that Mr. O'Brien's mother has been dead for years?

A. No, it was for -- I thought it was his mother, or somebody in the family, as I said. But it was for somebody. I did sign a book. I don't think he'll deny it. But he asked for a book to be signed. I thought it was for his mother, but it was for somebody that was close to him.

Q. Mr. Trump, do you agree with those that say you are thin-skinned?

MR. RESSLER: I'll object to the form of the question.

You can answer.

A. I think so. I'm somewhat thin-skinned, yeah.

Q. Do you agree with those people who --

A. I like -- you know what, I'm thin-skinned when people in this case write lies. I'm very thick-skinned if they tell the truth. In other words, I've had many bad articles over the years, and if they're accurately bad -- I mean, some things are bad, some things are good -- I can really handle it well.

In other words, if it's a bad article or a bad statement that's true, I can -- I mean, I'm very, very grown up about that. I can handle that very well. I think in that way I'm very thick-skinned.

Where I do become thin-skinned is when somebody writes bad things that are untrue.

Q. You have never gotten upset over an article that was negative even though it didn't contain anything untrue?

MR. RESSLER: Objection to the form of the question.

A. No, I respect articles if they're accurate, even if they're negative. In other words, I can handle that. Somehow in my makeup I can handle a bad article if it's true. Hey, I have things that were bad. And if somebody writes

they're bad and it's true, there's nothing I can say about that.

I can handle that much easier than I can handle a guy like him who is going out and setting out on purpose, as his e-mails say. I mean, he had an agenda, and he set out on that agenda. And it's very well-documented in his e-mails.

MO MR. CERESNEY: Move to strike the answer as nonresponsive.

MR. RESSLER: Objection.

Q. Let me take you back to Mr. Weisselberg for a moment and take you back to the statement of financial condition. What happened to the statement of financial condition that was in your office that day after you got it back from Mr. O'Brien?

A. I would say probably -- and again, I can't tell you exactly. But he put it back on the desk. I would say probably -- I kept it on my desk for a little while, probably then sent it back to Mr. Weisselberg.

As I told you, I have -- sometimes I have it on my desk, have them on my desk, but

generally I don't like that as a practice. I will generally send it back to Mr. Weisselberg for the files.

Q. I assume that the files still contain the original statement of financial condition that you provided to Mr. O'Brien?

MR. RESSLER: Objection to the form of the question.

A. The identical book? That I can't tell you. The identical book? I don't know. Maybe Mr. Weisselberg could figure that out. The same -- the same pages and everything, the same exact page? That I can't tell you.

The same printing, yes.

Q. The final statement of financial condition for 2004?

A. Yes, whatever the statement that we showed him, yes.

Q. You showed him a final statement; right?

A. I showed him the statements that you have here, the statement that you have here.

Q. The one that was marked with the North Fork?

A. Whichever the latest one was.

Q. Defendants' Exhibit 35?

A. Whichever the latest one was at the time I showed him.

Q. That would be 2004?

A. Whichever it was the latest one was at the time.

Q. Do you remember the exact date?

A. No, I don't. Whichever the latest financial -- whichever my most updated financial statement was at the time.

Q. Now, other than the plane ride you described Mr. Weisselberg told you about last night and the boardroom conversation Mr. O'Brien told you about last night --

A. Mr. Who?

Q. Mr. Weisselberg, sorry.

A. Not last night, this morning.

Q. This morning.

A. Yes.

Q. Other than the plane ride and the boardroom conversation that Mr. Weisselberg told you about this morning, did Mr. Weisselberg tell you about any other instances when he spent time

with Mr. O'Brien?

A. I didn't get into it with him in detail. I was with him for a short period of time. I was trying to catch up on my work because you had me here so long. And honestly I spent very little time with him. You will get the privilege of asking him these questions in two weeks.

Q. Did you ask anyone, anyone, whether it was appropriate for you to speak to Mr. Weisselberg about this case in the middle of your own deposition?

A. No, I didn't.

Q. Did you think for a moment that it was inappropriate for you to be discussing the facts of this case with Mr. Weisselberg during your deposition?

MR. RESSLER: Objection to the form of the question.

You can answer.

A. Well, I actually thought you wanted me to, because you wanted to know whether or not Mr. Weisselberg remembered whether or not I gave him the statement. I thought you asked me that.

And I really didn't know, because yesterday I didn't -- I didn't really know if he remembered my giving him the statement or not. I was actually curious as to whether or not he did. And I thought you wanted me to ask him that question, just like you wanted me to come up with the name of the reporter and I was able to do that. I thought you wanted to know whether or not Mr. Weisselberg remembered my giving him the statement.

Q. Did I ever ask you to speak to Mr. Weisselberg?

MR. RESSLER: Objection to the form of the question. The record will speak for itself.

You can answer.

A. I think if you'll look at the record, I think you'll -- you were asking me did Mr. Weisselberg see it. And I asked him: Did you see it? He said yes. You'll have to ask him about it, not me. But he did say he saw me hand him over the financial statement.

Q. And you know we have a deposition scheduled with Mr. Weisselberg in a couple of

weeks; correct?
A. I think you do. I don't know. I mean, I think you do, in a couple of weeks, yeah.
Q. So my questioning of him could have occurred directly from me to him; correct?
MR. RESSLER: Objection to the form of the question.
A. I don't know. I thought you were -- I thought you'd be very pleased to hear that I was able to come back and tell you what you asked me yesterday. You asked me whether or not Mr. Weisselberg knew, and I asked him and he said, Yeah, I saw it.
Q. I was asking, Mr. Trump, for your recollection of conversations with Mr. Weisselberg prior to this deposition.
A. Okay. I'm just telling you Mr. Weisselberg did see it.
MR. RESSLER: Objection to the form of the question.
A. I asked him, and he did see it.
Q. And you believed that I was suggesting you should go speak to Mr. Weisselberg?
A. No, I just wanted to give you an

answer, so I asked him. You can ask him again yourself if you're going to depose him. But I just wanted to give you an answer.
Q. Did you have conversations with Mr. Weisselberg about these conversations with Mr. O'Brien prior to this morning?
MR. RESSLER: Objection to the form of the question.
A. I don't remember.
MR. RESSLER: I'm sorry, for my benefit could you just repeat the question?
(Record read.)
A. What does that mean?
Q. Prior to this morning's conversation, did you have conversations with Mr. Weisselberg about his conversations with Mr. O'Brien?
A. I mean, over the course of years? Probably I did.
Q. When?
A. Oh, I don't know. I can't tell you that exactly. But, I mean, we speak about O'Brien. We speak about what happened. I did ask him about, you know, what went on with Michelle Lokey and what went on with -- in that room what

went on, over the last couple of months, probably. I did speak to Mr. Weisselberg over the years about what took place in that room.
I mean, I learned something today -- I mean, I remember it now, but I never -- he brought it out very vividly. He said that I traveled -- when we traveled down to Florida that Tim O'Brien was on the plane, and they sat with each other for a very long period of time talking about the company and the financials of the company.
Q. Had you heard from Mr. Weisselberg the details that you heard this morning about the board meeting?
A. No, the only detail that I asked him, real detail, was whether or not he saw me -- I was curious as to whether or not he saw me hand the financial statement. He said, I saw you hand it to him there, I saw you take it back, and then I saw him request it again in your office, because it turned out that he walked him from the boardroom to my office and then he sat down.
Q. Had Mr. Weisselberg told you prior to this morning that he had spent an hour with Mr. O'Brien, explaining to him certain financial

issues?
A. I would rather have you ask him the time because I'm not just so. But he sort of said he spent quite a bit of time with him.
Q. I'm asking prior to this morning had Mr. Weisselberg informed you of that.
A. I don't know. I don't know if we talked about the amount of time he spent.
Q. Prior to filing this lawsuit, did you speak to Mr. Weisselberg about what happened at that April 21st meeting?
A. In the boardroom?
Q. Yes.
A. Mr. Weisselberg told me prior to this morning that -- I mean, the thing that sticks out in my mind most is that O'Brien really didn't want to be with him; he wanted to be with Michelle Lokey.
Q. What did he tell you specifically?
A. Just that. He said, He was more interested in getting to Michelle than he was to me, even though -- even though his stuff was actually more important, because he was going over the numbers. Again, he didn't believe in the

ownership. He didn't believe we had it, et cetera, et cetera. He thought I got paid a fee.

Q. So Mr. Weisselberg was going over the numbers, and what was Mr. O'Brien doing, according to Mr. Weisselberg?

A. Are you talking about in the boardroom?

Q. Yeah.

A. Mr. O'Brien and Mr. Weisselberg were talking.

Q. And? You said that Mr. Weisselberg said he was more interested in Ms. Lokey.

A. No, Mr. Weisselberg felt that even though they were talking he wasn't focused on Mr. Weisselberg; he was more focused on Michelle Lokey, and not because of ownership; he was focused on Michelle Lokey for other reasons.

Q. What did he tell you about why he felt that?

A. He just felt it. You'll have to ask him. But he felt that he wasn't really focused on what he was saying to Mr. O'Brien. He felt that O'Brien couldn't get rid of him fast enough, but that he was in the room for a pretty long period

of time, but that O'Brien couldn't get rid of him fast enough.

Q. And what specifically did he say Mr. O'Brien did with regard to Ms. Lokey?

A. Well, I think you probably should ask him that question. He thought he really liked Ms. Lokey.

And the amazing thing is he spent hours with Ms. Lokey and yet he didn't mention her name in the book. Sort of interesting, isn't it?

Q. How many hours did he spend with him?

A. I don't know. Oh, he spent on the phone, but that meeting, talked to her all the time, constantly calling her. And then he didn't even -- that is what Allen was sort of interesting -- he said, you know, he spent so much time with her, he called her, he this, that, spent hours with her on the telephone, as the records I guess indicate. But he spent tremendous amounts of time on the telephone, and he spent a lot of time in the boardroom. And then he didn't even mention her name in the book. And the reason he didn't, in my opinion, is that he was sexually harassing her.

Q. In what way?

A. I can only tell you that she thought he was disgusting.

Q. What did she tell you?

A. She told me that. She said, This guy is really disgusting. But she's also professional. She wanted to accomplish the goal of having him say correct things about us, whether they're right or wrong but correct, you know, whether they're good or bad, I should say. But she thought he was a real sleazebag.

Q. What specifically did Ms. Lokey tell you after the April 21st meeting about what Mr. O'Brien said or did?

A. She didn't really want to get into it, and I asked her that question.

Q. What did she say?

A. But my impression is that he was asking her out and harassing her.

Q. What specifically did Ms. Lokey tell you after the April 21st meeting about Mr. O'Brien?

A. She -- I told you, she didn't -- she said, This guy is really a bad guy. This guy is

just bad. I said, What is -- she said, I'd rather not get into it.

Q. So she didn't tell you anything about the substance?

A. No, she said, he's a bad guy, I would rather not get into it. She's very professional.

Q. Did you speak --

A. Frankly, I think she should have sued him. I was hearing that she was going to sue.

Q. When did Ms. Lokey -- you were hearing she was going to sue?

A. Yeah, yeah, I actually said, When you say these things, are you going to sue? She said -- I think she said, I'm thinking about it.

Q. When did she say that?

A. A long time -- you know, sometime after that meeting.

Q. After the lawsuit?

A. Sometime -- sometime after the book came out.

Q. After the book came out?

A. Yeah, after the book came out.

Q. She told you she was thinking about suing?

A. She was thinking about it. That's my impression. I wish she did, by the way.
MO MR. CERESNEY: Move to strike.
MR. RESSLER: Objection.
Q. You had this conversation with Ms. Lokey --
A. And maybe it's not too late.
MO MR. CERESNEY: Move to strike, nonresponsive.
Q. You had this conversation with Ms. Lokey after the April 21st meeting that you just described; correct?
A. Yes.
Q. What other conversations did you have with Ms. Lokey about her interactions with Mr. O'Brien?
A. She spent a lot of time on the phone with him trying to convince him, and mostly on the West Side Yards, trying to convince him that I was a 30 percent owner of the yards and partnership interest. And she succeeded in convincing him.
There was nothing he could do, I mean, because he looked at the records, he looked at this, he looked at that. There was nothing you

could do. I mean, we had the simplest record of all, because the simplest record of all is Vornado's public relations statement when they purchased the assets, saying that we welcome Donald Trump as a 30 percent partner but -- because they didn't purchase my assets yet. They want to, by the way; they very much want to.
But she told me that she won, and then the book came out and she said, It was like -- it was like I was speaking to a wall. She couldn't believe it.
Q. Okay. So we have the conversation right after the April 21st meeting which you described. We have the conversations about the West Side Yards, which I'll get to a little bit later this morning. What other conversations did you have with Ms. Lokey about Mr. -- her interactions with Mr. O'Brien?
A. Only that -- she didn't want to talk about -- I think -- and again, you have already asked her, and you know her feelings. But she didn't really want to get into it with me because she really -- I think she found him disgusting. But you'll have to ask her.

Q. She never got into it with you in a conversation what specifically -- hold on -- what specifically her interactions were with Mr. O'Brien?
A. She didn't want to. She thought it was disgusting.
Q. Now, you just said a moment ago that we had deposed Ms. Lokey; is that right?
A. Yes.
Q. Have you spoken to Ms. Lokey since then?
A. I don't believe so.
Q. Did you review her testimony?
A. No, I didn't. I didn't want to. I didn't -- I didn't think there was any appropriate reason to.
Q. Do you have any understanding about what she testified to?
A. No, other than the lawyer said she was, you know, very -- she was a very good witness, but -- my lawyer told me that, but that's all. I didn't go into the details of the testimony.
Q. Do you have any understanding of anything that Ms. Lokey testified to about the

substance of her interactions with Mr. O'Brien?
A. I didn't read her testimony.
MR. RESSLER: I'm going to objection based on asked and answered.
Q. Fine. You can answer.
A. I didn't read her testimony.
Q. I didn't ask you whether you read it, Mr. Trump. I asked you whether you have any understanding --
A. You did ask me whether or not I read it.
Q. I did, and now I'm asking you a different question.
A. All right. But you did ask me.
Q. My last question to which you were just answering was a different question.
My question is this: Do you have any understanding about what Ms. Lokey said regarding the April 21st meeting, in her deposition?
MR. RESSLER: Objection, asked and answered.
Q. You can answer.
A. No, I don't.
Q. Do you have any understanding about

what Ms. Lokey said during her deposition about what documents she provided to Mr. O'Brien on April 21st?

MR. RESSLER: Objection to the form of the question.

A. No, I don't, really. I really don't. I didn't read her deposition; there wasn't any reason to.

Q. Setting aside whether or not you read her deposition, sitting here today do you have any understanding of Ms. Lokey's testimony during her deposition about the documents that she provided to Mr. O'Brien on April 21st, 2005?

MR. RESSLER: Objection. He just -- you just asked that question and he just answered that.

MR. CERESNEY: Your objection is noted. Your objection is noted.

MR. RESSLER: You're harassing the witness by repeating precisely the same question that he answered.

MR. CERESNEY: Mr. Ressler --

MR. RESSLER: You're badgering the witness.

MR. CERESNEY: -- asked and answered is not an objection that's recognized in New Jersey.

MR. RESSLER: Well, badgering the witness --

MR. CERESNEY: I'm going to ask you not to make a speaking objection in front of the witness.

MR. RESSLER: Badgering the witness is an objection recognized in New Jersey and every other state and every federal court and every state court. To ask a witness precisely the same question after you received an answer is badgering and harassing the witness.

MR. CERESNEY: Not when the witness doesn't answer the question.

MR. RESSLER: He answered the question. You asked him the same question twice.

MR. CERESNEY: I believe this witness can answer the question.

MS. WHITE: Let's move on.

THE WITNESS: Good idea.

Q. When was the first time that you spoke to Mr. Weisselberg about the provision of the

statement of financial condition to Mr. O'Brien?

A. What do you mean by that?

Q. When was the first time you had a conversation with Mr. Weisselberg about whether or not the statement of financial condition had ever been provided to Mr. O'Brien?

A. I'm really not sure. I think -- I think I told him sometime after the trip to I guess it was California that he's seen the personal financial statement. But I didn't -- I don't view it as very big deal. But I think I told him sometime after -- after the first time he saw it that I showed him the personal financial statement.

Q. Okay. Now, Mr. Trump, isn't it true that Mr. O'Brien reported in the book that you claim to be worth approximately 5 to 6 billion dollars?

MR. RESSLER: Objection, asked and answered.

A. I don't really know.

Q. Why don't we take a look at the book. Let me have Plaintiffs' Exhibit 1, I believe.

THE WITNESS: Let's have a cup of

coffee. Can we have some coffee? How much longer do you want to go?

MR. RESSLER: You mean before you take a break? You want to take a break?

THE WITNESS: Yeah, let's take a break, unless you want to do this now. I don't care.

MR. RESSLER: Let's take a break. The witness -- you want a break.

THE VIDEOGRAPHER: The time is 10:32 a.m., December 20th, 2007. This is the end of Tape 7 of the deposition of Donald Trump.

(Time noted: 10:32 p.m.)

THE VIDEOGRAPHER: The time is 10:40 a.m., December 20th, 2007. This is Tape 8 of the deposition of Donald J. Trump.

Q. Mr. Trump, I believe you have now recalled the name of the other Wall Street Journal person who you were referring to earlier with whom you had discussed Mr. O'Brien.

A. He's a highly respected man. He's a great gentleman: Paul Steiger of The Wall Street Journal.

Q. And just so that we're clear -- and I don't want to go back into the whole conversation.

But this is the gentleman other than Mr. Gasparino from The Wall Street Journal that you spoke to about Mr. O'Brien?

A. That is correct.

Q. A couple of other things that I think you were going to try to recall from yesterday. One was the name of the person in Chicago who I believe you claimed you had heard from Mr. Weiss --

A. Yes.

Q. -- had been harassed?

A. I was not able to speak to Mr. Weiss today.

Q. And I'm not asking you to speak to Mr. Weiss.

A. Yes.

Q. Let me make that clear. I'm asking you to try to recall that name.

A. Well, I got the information I believe from Mr. Weiss, so I really would have to speak to Mr. Weiss.

Q. I will ask you not to do that.

MR. CERESNEY: I would just ask counsel to produce that information.

A. Okay.

Q. The name of the Phoenix government official to whom you recall speaking.

A. That I don't know.

Q. You don't recall that at all?

A. That I don't know. I don't know if it's an official or a person on a board. But that I don't know.

Q. Would you be able to describe the person's actual government title?

A. No, I don't believe so. It was a person I spoke to on the phone during the time, and I don't know -- I don't remember the person's name. I don't know if I could ever find out the person's name at this point, because it's been a long time.

Q. And just to clarify, this is a person who told you that -- told you, you claim, what?

A. Excuse me?

Q. What do you claim this person told you?

MR. RESSLER: I'm going to object in that we covered this in some detail yesterday.

MR. CERESNEY: I understand. I'm just trying for the record to identify, because I

was there was some lack of clarity -- because Mr. Trump didn't recall the identity of the person, there was some lack of clarity. I just want the record clear which person Mr. Trump said he could not identify. That's it. That's all I'm trying to do.

MR. KASOWITZ: There's only one Phoenix person; right?

THE WITNESS: One person.

MR. RESSLER: I'll permit it, but he described clearly yesterday what the person he spoke to told him. I'll give you leeway and let you ask the question again.

MR. CERESNEY: Okay. I'm not going to go into a debate.

Q. Go ahead.

A. The person said that the book was terrible and that people were holding up the book at a meeting. I don't know how many people, but people were holding up the book and waving the book and saying don't grant the permit or whatever it was that we were asking for at the time.

Q. And you learned that from this individual who --

A. That individual told me.

Q. -- whose name you want call?

A. No, whose name I can't recall.

Q. And whose position you can't recall?

A. Now, if I could find somebody that was at the meeting, which we'll be seeking out, not necessarily that individual, we will be able to see whether or not people were indeed waving the book up in the air. But certainly the book hurt us in Phoenix.

Q. That's the basis for your claim that the book interfered with your business opportunity in Phoenix?

MR. RESSLER: Objection, asked and answered, covered yesterday.

Q. You can answer.

A. Well, yes, I think so.

Q. Mr. Trump, you also claim that the book damaged your reputation; correct?

A. Yes.

Q. And that's because you are perceived publicly, you believe, as a billionaire; correct?

A. That's correct.

Q. And the book --

A. I am a billionaire. I'm not perceived. I mean, I am a billionaire. Of course, if you read Tim O'Brien's writings and what was then transposed into the The New York Times, you would certainly not think that. But I am a billionaire, many times over, on a conservative basis.

Q. And you believe that because the book, at least according to you, suggested that you were not a billionaire that damaged your reputation; correct?

A. Yes.

Q. And you think that that has hurt you in your business dealings? Is that what you've said?

A. Well, I've lost deals. I've lost specific deals because of it.

Q. And I believe yesterday we also talked about the fact that you -- strike that.

A. The fact that -- can I finish your statement?

Q. Why don't you finish my question.

A. Yeah, because I think I know what you're going to ask.

Q. Go ahead.

A. The fact that there are deals that I

lost that I will never know about because they never even bothered calling after reading the book and/or the The New York Times article.

Q. Thank you for --

A. I think that's what you were asking me.

Q. Yes.

A. I was surprised that you were going to bring that up, actually.

Q. Prior to TrumpNation had any reporter suggested you were not a billionaire?

A. I don't know.

Q. Prior to TrumpNation had any reporter suggested that you inflate your net worth?

A. Possibly.

Q. In fact, Mr. O'Brien was not the first reporter ever to report about your net worth; isn't that right?

MR. RESSLER: Objection to the form of the question.

A. No, other people have done that, yes.

Q. In fact, other people have reported on numerous past occasions prior to Mr. O'Brien that you have a tendency to inflate your net worth in public statements; correct?

MR. RESSLER: Objection to the form.

A. But I didn't give them the extent of knowledge and information that I gave to Mr. O'Brien, number one.

Number two, it wasn't a book that got printed on the front page of the business section of The New York Times in one of the largest stories ever written. I'd never -- I don't think I have ever seen a story so long. But in one of the larger stories ever written in the The New York Times.

The entire almost probably three-quarters -- half to three-quarters of the front page was a picture of me in a very negative light. And I don't think -- yes, other people have written and they speculate and they talk. But I didn't sit down with these people for hours and hours and expose myself financially to these people like we did with Mr. O'Brien. In many cases I wouldn't even -- if somebody would write, I wouldn't talk, wouldn't speak to the people.

They would therefore conceivably have a right to write what they want to write. But when you sit down with somebody for hours and hours,

when you have your people go over with document and document and pages and pages and stuff and then he writes knowingly -- by the way, he knew I was very rich -- and then he writes knowingly falsely because he wants to sell a book.

And then we see his e-mails later on, but we see his e-mails and the viciousness of those e-mails -- to his family, his brother whoever you write them to -- it's a -- it's a disgraceful situation.

MO MR. CERESNEY: Move to strike the whole answer as nonresponsive.

MR. RESSLER: Objection to the motion.

Q. Mr. Trump, you're saying your reputation was damaged because Mr. O'Brien questioned before you inflated your net worth; correct?

A. No, my reputation was damaged by many things, some of which I'm unfortunately not allowed to sue for. For instance, he said false statements about my father, which I thought was terrible and I hated it and it was a total lie. Dick Ravitch is a person in the book that he writes about. Dick Ravitch is a loser. And Dick

Ravitch -- my father helped Dick Ravitch. Dick Ravitch had very little impact on my father.

But he made statements in the book that were negative. Unfortunately my counsel tells me that those statements are not suable statements.

What is suable is the fact he said I'm worth 150 to possibly 250 million dollars. And that was huge negative impact on me, for obvious reasons: for deal reasons, for psychological reasons.

I'm in a very big business. $150 million in my business is not very much, when we're building buildings that are worth, you know, hundreds of millions of dollars and even billions of dollars. And when somebody sees that Trump is worth $150 million, that's very damaging to me.

Q. Mr. Trump, let's look at what we'll mark as Defendants' Exhibit 116.

(Defendants' Exhibit 116, document, marked for identification, as of this date.)

MR. CERESNEY: Let's also mark, if we could, Defendants' Exhibit 117. Actually I believe -- actually the next one I'm going to show you was actually already marked as

Defendants' Exhibit 95. Let's bring that up, Defendants' Exhibit 95, if we could.

(Discussion off the record.)

Q. While we're getting this document, Mr. Trump, can we agree that Fortune is a well-respected magazine?

A. Yeah, I think they're respected.

Q. Pretty large circulation?

A. They're respected.

Q. Pretty large circulation?

A. Pretty large.

Q. Particularly in the business community?

A. Not doing very well right now, but they're fine, yeah.

Q. Particularly in the business community?

A. They write incorrect things also.

MR. RESSLER: I'll object to the form of the question.

Q. Are they particularly well-circulated in the business community?

A. Yes.

Q. Let's look at this article from April 19th --

A. By the way, not like the The New York

Times, but that's okay.

Q. Let's look at this article April 19th, 2004. And we saw this yesterday. We looked at one aspect of this, but I want to focus actually on page 4 of this article. Actually let me start on page 2. I'm sorry for jumping around. Let's look at page 2.

A. Which one?

Q. Page 2.

A. The Fortune.

Q. Of the Fortune article, yes, Defendants' Exhibit 95, page 2.

A. This was done in 2004?

Q. 2004, June -- I'm sorry, April of 2004; correct?

A. What paragraph?

Q. I'd like you to look at the paragraph that is the first full paragraph on the page. Do you see that?

A. Yes. "This is business done," that one?

Q. This is business done the Donald Trump way. Do you see that? I want you to read, if you could, the third sentence: In Trump's real life

he has managed. Can you read that sentence?

A. In the second paragraph?

Q. Yes, in Trump's real life he has --

A. I see. Okay. In Trump's real life he has managed, by force of personality, insane attention to certain details -- charisma, bluntness, self-promotion, and connections -- to build an empire of steel, marble, beauty pageants, casinos, and some of the most incredible mouldings you'll ever see. The total value, if you believe Trump, $6 billion.

Q. Can you read the next paragraph?

MR. RESSLER: You know something, no, he can't. I'm not going to permit this witness to read that which he didn't write. I let you yesterday ask him to read text that he wrote. But no, you read this. I'm not going to have Mr. Trump read from what somebody else wrote.

MR. CERESNEY: Mr. Ressler, are you instructing him not to read this?

MR. RESSLER: Yes, that's exactly what I'm instructing him. I'm instructing him not to read it. If you want to use this document

and you want to read it into the record, then you can read it.

MR. CERESNEY: What is the basis for your objection?

MR. RESSLER: I'm not going to have this witness read somebody else's words into the record.

MR. CERESNEY: Why not? What rule of law are you citing?

MR. RESSLER: It's improper, and I'm not going to permit him to do it.

MR. CERESNEY: What rule of procedure?

MR. RESSLER: Because it's just badgering and harassing the witness. You have reason to believe this witness believes these statements are completely false, and I'm not going to permit it.

If you don't want to use the text, then move on to the next question. You have heard me instruct the witness not to read this into the record.

You can read it into the record. That's fine. I don't have any objection to that. But I'm not going to have Mr. Trump

read what somebody else wrote about.

MR. CERESNEY: Let me be clear here. I believe that we have a perfect right to ask him to read this.

Q. I will read the next sentence, Mr. Trump: But few people actually believe him. So let me just read the whole thing as once. Let's back up.

In Trump's real life he has managed by force of personality insane attention to certain details -- charisma, bluntness, self-promotions, and connections -- to build an empire of steel, marble, beauty pageants, casinos, and some of the most incredible mouldings you will ever see. The total value, if you believe Trump, $6 billion.

That's the portion you read; right, Mr. Trump?

A. Are you just trying to take up time by reading it a second time, just out of curiosity?

Q. No, I'm trying to actually read it a second time because your counsel interrupted, and for the purposes of the record, I would like the statement to be perfectly clear.

A. I just don't see why you had to go

through that whole thing again, to be honest with you. I think you're just harassing, but that's up to you.

Q. Mr. Trump, let me explain to you --

A. By the way, I have never had to read -- I've asked -- I've had people ask me -- I have done many depositions, unfortunately, and I have had people ask me: Would you read that statement, or would you read that statement, what does it say, what does it mean.

But I have never had anybody just say read the statement like that, read the next paragraph, other than for obvious, you know, let's keep it going for as long as possible.

MO MR. CERESNEY: Move to strike.

MR. RESSLER: Objection to the motion.

Q. Mr. Trump, I was reading it so that we can have a full record of what's in here in one discrete format, because I am going to ask you about this statement. That's why I read it again. Shall I -- would you like me to read it again?

A. The other paragraph that you just read? No, I think you read it enough. I've read it once; you've read it once. I don't think you have

to read it a third time.

Q. Okay. Thank you.

The total value, if you believe Trump, $6 billion. But few people actually believe him, and there's good reason. Trump is the reality tycoon. He lives his life straight out of the survivor handbook. Start with the truth, then add enough drama, celebrity, sex, and what might very charitably be called creative editing to make something entirely outlandish.

Is that what this says?

A. It's what it says.

Q. Did this appear in April of 2004?

A. I guess so.

Q. Do you agree with the sentiment that you are self-promotional?

MR. RESSLER: Objection to the form of the question.

Q. Do you agree with what this reporter says?

A. I don't know that I am self-promotional. I think people consider me to be. I don't think I -- I don't think of myself that way. I think of myself as a businessman. I

think of myself as a real estate person. I don't think of myself -- I think I build very good product and that's why I'm successful.

But I don't think of myself as promotional as other people think of me. I think people think of me as promotional, but I don't think of myself that way.

Q. You don't think you're a self-promoter?

MR. RESSLER: Objection to the form of the question.

A. No, I think I'm a very good builder. I think my jobs are successful because I build very good buildings. I don't think they're successful because of the promotion as much as the fact that I really do build very good buildings.

Q. I didn't ask you why your buildings are successful. I asked you if you consider yourself to be a self-promoter; "yes" or "no."

MR. RESSLER: Objection to the form of the question.

Q. You can answer.

MR. RESSLER: He answered the question. You can answer again.

A. I don't think it's my greatest asset,

no.

Q. Are you a self-promoter, Mr. Trump?

MR. RESSLER: Objection, asked and answered.

A. You'd have to define self-promoter. I mean, everybody talks -- are you a good lawyer? You're going to tell me yes. Is Mary Jo a good lawyer? She's going to say yes. I mean, what does that mean, "self-promoter"?

Yes, I'm proud of my product. I sell my product. I think I build a good product. But am I self-promoter? I don't know. I mean, are you a good lawyer? Are you going to tell me no?

So I don't know what you mean. I build a very good product. I advertise my product. I promote my product, like other people do. Some people don't, I guess. But, you know, if you don't, I think you're not going to be very successful.

Q. Anybody who's proud of their work should promote their work; correct?

MR. RESSLER: Objection.

A. Correct.

MR. RESSLER: Andrew, Andrew -- no, no,

no, I'm going to make my objection, and then you can respond accordingly.

MS. WHITE: We're going to add days to the deposition.

MR. CERESNEY: Yes.

MR. RESSLER: I disagree with that. But here's the bottom line: To ask somebody if they're a self-promoter, it's not a factually based question, as Mr. Trump just explained. He answered the question three times. Move on to a different question. A self-promoter is not a fact.

MR. MELODIA: Mark, quit testifying. You can't do this under New Jersey rules.

MR. RESSLER: Mark, Mark, let me finish and then --

MR. MELODIA: You cannot have a speaking objection.

MR. RESSLER: That's great. Let me finish and then you can say whatever you want. Move on to a different question. Don't badger Mr. Trump by asking him three times if he's a self-promoter when he's answered the question. It's a nonsensical question, it's an

objectionable question. I have given you leeway to badger the witness three times with the question. Now move on.

MR. MELODIA: It's the question that you asked Tim O'Brien.

MR. CERESNEY: Yes, thank you, Mr. Melodia, for reminding Mr. Ressler of his question to Mr. O'Brien.

Q. Mr. Trump, is it fair to say this article appeared in April of 2004, well before TrumpNation was published; correct?

A. Yes.

Q. Let's look at page 4, Mr. Trump.

By the way, any idea why this reporter said few people believe you when you say you're worth $6 billion?

MR. RESSLER: Objection to the form of the question.

A. I have so many stories. I can give you very good stories; I can give you bad stories. I have -- I have a lot of things written about me.

Q. A lot of negative things too; right?

A. Negative and very positive too.

Q. And there's tremendous amount that's

written about you in the press; correct?
A. There's a lot.
Q. All of the mushes together, doesn't it?
MR. RESSLER: Objection to the form of the question.
A. No, no, it doesn't mush together.
Q. It doesn't mush together?
A. Some things are much more important than others.
Q. And you have no ability to counter those things?
MR. RESSLER: Objection to the form of the question.
You can answer.
A. I guess I have a little ability because I do -- you know, I can fight back. You can't fight the The New York Times. It's hard to fight a book. That book is going to be forever in print, and you can't fight a book. It's very hard to fight a book.
When you're no longer around and you're gone or incapacitated, that book is there. If I don't fight it now while I'm healthy and strong, nobody's going to fight it later. I don't want

that book on the record. That book is false.
Q. Mr. Trump --
MR. CERESNEY: Move to strike the answer as nonresponsive.
MR. RESSLER: Objection to the motion.
Q. Page 4, I'll ask you to look at the second full paragraph. Do you see where it says, of course no magician worth his salt reveals his secrets, and Trump is no different. Is he worth the billions that he says he is or is it more like a few hundred million, as several ex-associates say. Outsiders have never gotten to the bottom of his finances, despite his near bankruptcy in the early nineties and weeks of digging by Fortune yielded only murk. All his deals are buried in layers of corporate names, partners, and either debt or no debt, depending on whether you're talking to Trump. Not that it matters.
Mr. Trump, this, again, was April of 2004.
A. Sure.

Q. This reporter reported that several of your sexist -- of your ex-associates say that you were worth more like a few hundred million dollars. Do you see that?
A. Yes.
Q. Do you know who those sources are?
A. Possibly some jealous people that are upset that they're no longer with me, they were fired or something. That's why we're trying to find out your sources because probably they're the same people.
Q. Do you know who they are?
A. No, I don't. But I would love to find out. I hope I can find out because then I can sue them.
Q. You're going to sue them if you find out?
A. Yes, well, if they said -- if they made those statements, I'm going to sue them, because those statements are wrong. If they're telling you those statements, those statements are wrong.
Q. Do you have any --
A. And Mr. O'Brien knew they were wrong because he knew my numbers just like I did or just

like other people in the financial aspect of my company. This reporter didn't know -- I didn't give this reporter access to my books and records. I didn't give him access to a boardroom with thousands of pages of documents.
Q. Mr. Trump, do you have any understanding of who these sources are who Mr. Roth was referring to?
MR. RESSLER: Objection, asked and answered.
A. No, but hopefully I'll find out through you, because probably it's the same jealous people.
Q. Let me show you another article. We'll mark it as Defendants' Exhibit 117. This one is from 1999.
(Defendants' Exhibit 117, article dated from Wall Street Journal dated 1/19/00, marked for identification, as of this date.)
Q. Mr. Trump, this article is from the Wall Street Journal. I'm sorry, it wasn't 1999; it was 2000, January 19th, 2000. And --
A. That's a long time ago.
Q. Yes.

A. In all fairness to you, that's a long time ago.
Q. Well before the book; right?
A. Yeah, but it's a long time ago, and things changed a lot from 1999 too.
Q. Let me read this portion, which is in the second paragraph: But just how rich and successful is Mr. Trump? He puts his net worth at $5 billion and indeed lives a lavish life-style, including a gold-lettered 727 yet and helicopter, a penthouse apartment in Trump Tower on Fifth Avenue, assorted houses, and long-legged models.
But a look at the major sources of his wealth, including the Trump Place apartment development on New York's west side, 70-story Trump World Tower project, and the midtown General Motors building shows that several of his buildings are based on profits that are far in the future and far from guaranteed.
Donald exaggerates sometimes. He's talking of futures, says Mr. Trump's aide, Abraham Wallach, executive vice president of Trump Organization. Indeed, many real estate professionals privately assert that Mr. Trump's

real worth, consisting of assets and fees that are more or less in hand, fall short of the $1.6 billion tallied by Forbes magazine.
Then it continues in the paragraph after the next one: Touting his wealth, Mr. Trump says, I have assets you don't even know about. However -- that ends the quote. However, he isn't as big as he says.
Did this appear in the 2000 in The Wall Street Journal?
A. I guess. I'm seeing it, so I guess. I don't know the reporter. I didn't give the reporter access to my financial records.
Q. So this also appeared well before TrumpNation and suggested that you exaggerate your wealth, didn't it?
MR. RESSLER: Objection to the form of the question.
A. Yes, it did, but I didn't give this reporter access to -- and also that wasn't as good a time in my life as it was years later. But I didn't give this reporter access to my financial wherewithal.
Q. Let's look at another article, Fortune

magazine, April of 2000. We'll mark it as Defendants' Exhibit 118.
(Defendants' Exhibit 118, article from Fortune dated 4/3/00, marked for identification, as of this date.)
Q. Mr. Trump, this is an April 3rd, 2000, article by an reporter named Jerry Useem in Fortune magazine. I'm going to ask you to look at a page, I believe it's the fifth page of the document.
A. What number?
Q. It's 2397 on the bottom.
A. Okay.
Q. And I will read the paragraph, the second -- sir, the first full paragraph on the page, second sentence: Trump delights in the sort of elaborate shell games and impenetrably complex deals that frustrate the most conscientious efforts to assess a person's true worth.
It's always good to do things nice and complicated, he once told an interviewer, so that nobody can figure it out. That difficulty is compounded by Trump's astonishing ability to prevaricate.

Mr. Trump, what is your understanding of what the word "prevaricate" means?
MR. RESSLER: I'll object to the form of the question.
You can answer.
A. I don't know the word. I don't know the word.
Q. No one is saying Trump ought to be held to the same standards of truthfulness as everyone else. He is, after all, Donald Trump. But when Trump says he owns 10 percent of the Plaza Hotel, understand that what he actually means is he has the right to 10 percent of the profit if it's ever sold. When he says he's building a 90-story building next to the U.N., he means a 72-story building that has extra high ceilings. And when he says his casino company is the largest employer in the state of New Jersey, he actually means to say it is the eighth largest.
The predictable result is the steady stream of articles debunking Trump's exaggerated claims, particularly his oft-repeated assertion that he's worth $5 billion. Trump and his aides are so used to their veracity being questioned

that they went to almost laughable lengths to assure me they weren't lying, as when Abe Wallach, Trump's finance man, produced a letter from a company offering $120 million for a piece of Trump property. This is not concocted, Wallach told me, though I never suggested such a thing. This is real.

Did this appear in 2000 in Fortune magazine?

A. I guess so.

Q. Did this suggest, Mr. Trump, that you have an astonishing ability to prevaricate?

MR. RESSLER: Objection to the form of the question.

A. Certainly I wouldn't say he was a friendly author, but this was not an author that I devoted time to. This was not an author that I opened my books to. This was not an author that I sat in conference rooms and labored over documents. This was somebody that wrote a story.

Q. Did this author suggest --

A. I could give you many good stories also.

Q. Did this author suggest that you

inflate your net worth?

MR. RESSLER: Objection to the form of the question.

A. It sounds to it to me, yes.

Q. Did this author suggest that you have given false statements about your properties in the past?

MR. RESSLER: Objection to the form of the question.

A. I don't think he said false. I think he says exaggerated statements.

Q. Let's look at Defendants' Exhibit -- what we'll mark as Defendants' Exhibit 119.

(Defendants' Exhibit 119, article from Time dated 4/12/04, marked for identification, as of this date.)

Q. Mr. Trump, I'll ask you is this a Time magazine article dated April 12th, 2004, written by someone named Dan Kadlec.

A. Yes.

Q. Let's look at the second page, and we'll look at the third paragraph, third full paragraph on the page, second page.

A. Which one?

Q. Second page, third full paragraph: How rich is the Donald? To interviewers he hints his wealth is somewhere between $2 billion and $6 billion. Rival developers estimate it's nowhere near the lower figure, but he has certainly brought home some lucrative deals.

Do you see that?

A. Yes.

Q. Did this reporter suggest that there were people who believe that you were exaggerating your net worth?

MR. RESSLER: Objection to the form of the question.

You can answer.

A. You have other developers, just like you have law firms that will always say that you're a terrible lawyer and everybody is a terrible lawyer. And you have other developers that don't want to read good things about Trump.

They will constantly criticize me because they don't want to have it out there that I've done better than them. And yes, you can call it jealousy or you can call it whatever you want to call it. But you have other developers who

will say that.

Then if you called up certain developers, they'll be very positive about Trump, if they know me, if they really know me. But when you ask developers, just like if I was doing a story on you and I said, How good a lawyer is he, and another lawyer would say to me: He's not very good; I'm much better. That's the way it is, that's -- that's the way the world is.

Q. Now, Mr. Trump, I've just read from you to quote -- I've just quoted you -- from I think five articles --

A. Right.

Q. -- over the course of a number of years prior to the publication of TrumpNation.

A. Correct.

Q. Each one of those articles suggested that you have inflated your net worth in the past; correct?

A. Correct.

MR. RESSLER: Objection to the form of the question.

Q. It's also true, Mr. Trump, isn't it, that you have stated in the past that you are not

impacted by negative stories on you; isn't that right?

MR. RESSLER: I'll object to the form of the question.

You can answer.

A. I'd like to think that, I'd like to believe that, but -- and I may even say that because it makes me feel good. But the fact is negative stories are negative stories. They're not good, especially if -- especially if somebody spends vasts amounts of time with you, goes through your books in great detail, and comes out with an article that gets published on the front page of the business section of the The New York Times.

Q. Mr. Trump, have you said in the past publicly that when somebody writes a story, bad story, on you it doesn't impact you?

A. I don't know. But if I did say that, I certainly am saying that just to make myself feel good.

Q. So you don't really mean it?

A. I don't know mean it, no. A bad story is a bad story.

Q. And it it impacts your reputation?

A. I think it does. It impacts my reputation.

Q. You're telling this jury as you sit here today that despite the fact there were numerous articles prior to TrumpNation that suggested that you inflate your net worth and despite the fact that there were articles that said that you cannot be believed in your claims about your net worth and about your properties and that despite some of your comments publicly that negative stories do not impact you, your reputation was damaged by TrumpNation?

MR. RESSLER: Objection to the form of the question and the summation by counsel.

You can answer.

Q. You can answer.

A. Yes, my reputation was seriously damaged. And the difference between this and other articles is that other articles, I didn't take those people into the inner confines of the company to show them financial records, to show them everything.

And then after all of that and having

him state that he did this and he spent hours and he spent all -- you know, the time, he comes out with a book that says I'm worth 150 to 250 million dollars, when I have buildings that are worth much more than that.

And he knew that. The sad part is he knew that. He knew everything that he was writing was false. These people didn't have access to the books and records that O'Brien did. He knew everything that he was writing was false.

And when you look at his e-mails, you realize what he was up to. And now we see even more than prior to filing the case. We've thought it. But now that we've been able to get his e-mails and his correspondence -- and we haven't gotten all of it; we're hopefully going to get a lot more -- we realize what he was up to was a terrible thing.

MO MR. CERESNEY: Move to strike everything after the first sentence.

MR. RESSLER: Objection to the motion.

Q. Now, Mr. Trump, you just talked about how Mr. O'Brien had all of your books and records and all of your financial records. Isn't that

what you just said?

A. More than anybody else has ever had, in terms of the writing profession.

Q. And you claim he had your statement of financial condition; correct?

A. Yes.

Q. And he had ownership documents; correct?

A. Yes.

Q. And that's what he had -- right? -- according to you?

A. Yeah.

Q. Now, let's go, if we could, and talk about --

A. And by the way, he would have had whatever else he needed.

Q. You would have given him anything?

A. I'm an open book. Here I am. I'm an open book.

Q. So if Mr. O'Brien had asked you for your tax returns, you would have given that to him?

A. I think we gave him the year that is pertinent, didn't we? We gave him the year that's

in question, to the best of my knowledge.
Q. You gave Mr. O'Brien that?
A. We gave the court.
MR. RESSLER: I'm sorry, I think he's talking about in discovery.
A. In discovery.
Q. You've given your tax return in discovery?
A. I think so. Didn't we give the one -- you'll have to ask my lawyers, but I thought we gave the one year, the year that's in question.
Q. And you gave that under a confidentiality order; correct?
A. Yes, a very strong confidentiality order, because you don't want tax returns to go out. But tax returns don't really have anything to do with net worth.
Q. I just asked you, though, what you provided to Mr. O'Brien when he was reporting on the book. Would you have provided him with tax returns at the time if he had asked you for them?
A. It would have been something I would have thought about, if I thought he was going to give me a fair shake. But it became obvious to me

that I didn't think that.
But a tax return has nothing to do with net worth. With a tax return you take depreciation, you take this, you take that, you give away contributions. A tax return has nothing to do with net worth.
Q. Mr. Trump --
A. A tax return doesn't show you the value of buildings.
Q. Mr. Trump, would you have provided Mr. O'Brien with audited financial statements for your properties if he had asked for them?
A. I don't think he ever asked. He looked at our statement. I don't think he ever asked. If he asked, I would certainly have considered it.
Q. Would you have given it to him?
A. I would have considered. He never asked. But I would have considered. I gave him my personal financial statement. I would have considered it.
Q. And that's because your life is an open book; right?
A. It's pretty open.
Q. And you wouldn't let him take the

statement of financial condition with him, would you?
A. Probably not, probably not. But he could have looked at it.
Q. Did he ask for it?
A. The what?
Q. Statement of financial condition to take with him.
A. When you say "statement," you mean my financial statement --
Q. Yes.
A. -- that we've been talking about?
Q. Yeah. Did he ask for it?
A. I never -- I don't think he ever asked to take because I said right at the beginning that you can look at it but you can't take it. So he didn't really ask to take it, no.
Q. What other reporters have you given that statement of financial condition to since Mr. O'Brien got it?
MR. RESSLER: I'm going to object because -- maybe I'm wrong, but I'm pretty sure that the same question was asked and it was already answered by Mr. Trump.

THE WITNESS: Many, many times.
I don't think I've given it to any other reporter.
Q. Now let's talk about some of these lost deals that you claim in this case, and in particular -- actually let me just -- before we get into those deals, how much deal proposals do you get each month?
A. It varies from month to month. I can't say. I mean, it varies -- it varies very significantly from month to month.
Q. Do you sometimes get dozens of deal offers a month?
A. I get deal offers. It depends. It depends. Some are -- some are not even worthy, and others are very serious. But you can't say I get X. Some months you get more than others. But I can't say any specific number.
Q. Do you have an approximate sense of within a year how many serious offers you get for deals?
A. No.
MR. RESSLER: Objection. Do you mean real estate deals or --

538

Donald J. Trump - Confidential

A. No, I don't.
Q. Real estate deals, how many offers do you get within a year?
A. I don't know. I have no idea.
Q. Well, can you give me an approximate?
A. I just can't say. It varies from month to month, year to year. You can't say. It's a foolish question, actually. You can't say. I get offers, but I can't say how many.
Q. Why is it a foolish question, Mr. Trump?
A. Because you can't -- I get -- I get deals that I don't even see where a secretary, for instance, in culling out the mail will -- somebody will make an offer that I should be a farmer in Iowa, and I won't even get to see the offer because they figure I'm probably not going to be a farmer in Iowa. So I really have no idea how many offers I get.
Q. How about real estate deals, how many offers do you get?
A. I don't know.
Q. I wasn't talking about Iowa offers. Now, you work on ten deals at a time,

539

Donald J. Trump - Confidential

Mr. Trump?
A. Sometimes -- when you say "me," sometimes my company does, yes.
Q. And do all of the deals that you discuss with potential partners or licensees, do those all get to contract?
A. No.
Q. Are there lots of reasons why such deals don't get to contract?
A. Yes.
Q. Can you give me some of the reasons why a deal that you're in discussions with might not get to contract?
MR. RESSLER: Objection to the form of the question.
Q. You can answer.
A. Maybe I don't like the location, I don't like the project, I don't like the city, I don't like the financing; I don't like the financing markets, I don't like the world, what's going on. A lot of different reasons.
Q. And what are the steps that occur before you actually sign a contract when you're talking about a real estate deal?

540

Donald J. Trump - Confidential

MR. RESSLER: Objection to the form of the question.
Q. You can answer.
A. Well, the main thing that occurs is the deal itself. If you like the deal, oftentimes it will get done, if you like the initial deal. I would say, you know, if I like the initial deal, it will usually get done.
Q. And when you say the initial --
A. The rest are steps. I have to go out and hire somebody like you, a lawyer, and I have to, you know, get it done. But the main thing is the original concept of the deal that if I like that generally it gets papered and it gets done.
Q. And when you say "the concept of the deal," what are you speaking of?
A. Good building, good location. Like 400 Fifth Avenue, as an example, was a deal that I very much wanted to do. I thought it was going to be a good deal. And it didn't get done. It didn't get done in this case because of an outside source, not because of -- it didn't get done because of what was written in the book and in the The New York Times.

541

Donald J. Trump - Confidential

But generally if I see a deal that I like, I get it done, and it gets done.
Q. Is it fair to say that before the contract is signed there's a 50-50 chance that the deal will fall apart?
MR. RESSLER: Objection to the form of the question.
A. It depends on the deal. You can't say that. Some deals, yes, and many deals you go right to it. I've recently done a deal where it took a long time to do. But it was always like -- you can't say a hundred percent sure, but it was always -- it seemed like almost a hundred percent sure that the deal would get done, and it did get signed last week.
Q. In fact, you have publicly said, Mr. Trump, haven't you that you would never say there's more than a 50-50 chance of any deal. Isn't that what you said publicly?
A. Even if I thought it was 100 percent chance, I never say more than 50-50 because I think it's bad luck.
Q. Oh, it's just because it's bad luck?
A. Yeah.

MR. RESSLER: Objection to the form of the question.

You can answer.

A. I consider it bad luck to talk about a deal getting done before it gets done. A lot of people talk about they're going to do a deal and then it doesn't get done, and they look foolish. I consider it almost -- in the real estate business, you don't like talking about deals before they get done.

Q. Is it just because of luck?

A. I just consider it bad luck to talk about deals before they get done.

Q. It's not because they could fall apart before you sign the agreement?

A. No, it's because I consider it bad luck. I don't like talking about deals -- I don't like talking about deals until they're papered and signed.

Q. Let me mark what's now Defendants' Exhibit 120, which is -- oh, it's 91 already. It's all right Defendants' Exhibit 91, if you can just retrieve it from over there.

MR. CERESNEY: Can we place that in

front of the witness? It's in the pile, 91. Do you want us to handle the originals? I mean, we can. It's just I thought...

Q. Now, Mr. Trump, this is a Dallas Business Journal article dated February 20th, 2006, that we looked at briefly yesterday.

A. Okay.

Q. And I'm going to quote from the last page, second page, of the article. In fact, this is a quote -- it's got quotation marks around something that you said. So I'm going to ask you, in light of Mr. Ressler's direction, to read this one because it is a statement that you read. Can you read it for us?

A. You want me to read it again?

Q. Yes, please.

A. Which one?

Q. The last paragraph: I would say -- I would never say.

A. I would never say more than a 50-50 chance about any deal. I've done deals where everything is done and the papers are ready to be signed; and I walk into the office, and an hour later for some reason the deal doesn't get done.

So I never say more than a 50-50 chance until it's 100 percent chance, meaning it's signed.

Q. Now, Mr. Trump, there are deals in fact after the deal is signed when the deal does not progress as you expected; correct?

MR. RESSLER: Objection to the form of the question.

A. Just like there are cases, just like there is real estate. Sure. You have deals, and some go great. Some deals just keep giving. And other deals are tougher.

Q. Right. It depends on the deal; right?

A. That's true.

Q. It depends on the market?

A. That's true.

Q. It depends on your partners in the project?

A. That's true. A lot -- it depends on a lot of things. Some deals go very easily, and some deals don't.

Q. Now, you mentioned earlier a deal at I believe it was Fifth Avenue, I think.

A. Fifth Avenue, 400 Fifth Avenue.

Q. 400 Fifth Avenue. Thank you.

Tell us, when did you first hear about that deal.

A. Right about -- right a little bit before the time the book came out. It was brought to me by Douglas Elliman. And it was right before the book came out.

Q. If the book came out in late October of 2005, it would have been that month or the month before?

A. Shortly before.

Q. Who is Douglas Elliman?

A. That's a -- the first name isn't Douglas. It's actually -- it's a big real estate brokerage firm. It's called Douglas Elliman. It's a real estate brokerage firm.

Q. So it was the firm that brought it to you?

A. The firm brought it to me, yes.

Q. And who at the firm brought it to you?

A. The head of the firm, Mr. Howard Lorber, L-O-R-B-E-R.

Q. What is your relationship with Mr. Lorber?

A. He is a real estate professional. They

do work for us in terms of they'll sell some apartments. They're a brokerage firm. They're like Corcoran. They're like other brokerage firms. They do a very good job and have a very good reputation.

Q. And so you retain them sometimes on your projects to sell the apartments?

A. Sell them, but usually what they do is they bring people around to my projects and other projects and they -- if they have the right person, they sell an apartment and they get a commission on the apartment. They're primarily a residential brokerage firm.

Q. Have you previously done any deals with Prudential Douglas Elliman -- it's Prudential Douglas Elliman; right?

A. It's Prudential Douglas.

Q. Had you previously done deals with that firm, Prudential Douglas Elliman, other than situations where they were the real estate agent for a purchaser of your apartments?

A. Not that I know of, no.

Q. Have you ever done a deal where they were involved where you purchased a building, for

example?

A. I don't know. I mean, I'd have to check. They're a broker. They do a lot of work. So they do work all over the city. So I really don't know. I'd have to ask my staff to check every deal to see whether or not they were involved. But I can't think of any.

Q. Okay. That's fine. And that's what I'm asking you, your best recollection sitting here today.

Did you speak to anyone other than Mr. Lorber from Prudential Douglas Elliman about this deal?

A. I think that he -- and again, I think that Dolly Lenz, who is a very smart broker for Prudential Douglas Elliman, was also involved in the transaction, Dolly Lenz.

Q. And she is at Prudential Douglas Elliman?

A. Yes. She works for Mr. Lorber. Mr. Lorber is an owner of the firm.

Q. Other than Mr. Lorber and Ms. Lenz, anyone else at Douglas Elliman that was involved in this deal?

A. Not that I know of.

Q. Who else at the Trump Organization was involved in discussions relating to this deal?

A. Me.

Q. Anyone other than you?

A. I don't know. I can check. But I don't know.

Q. Sitting --

A. It was primarily a me deal.

Q. Got it.

Tell us about the first conversation you had with Mr. Lorber about this project.

A. He called me. He had -- because I was looking very much at the Lord & Taylor site, which is nearby on Fifth Avenue, same side of the street. And I was looking very much at that and possibly buying it.

And he called me and he said -- and that was reported somewhere. And he called me and said, I have a better site for you. And he represented the owners of the site who had just purchased it, and they were Italian investors, without great real estate experience. And he said, I'd like to set up a meeting for you to meet

them, and he did that.

And I met the gentleman, and it looked like it was a deal made in heaven. It was -- it was just something that was going to happen. I loved the site. I thought it was -- I thought it was a better zoning package than you had at Lord & Taylor and you didn't have the landmarking problem, because people are talking about landmarking the Lord & Taylor department store, et cetera, et cetera.

I just thought it was a match made in heaven. And it was going on really well. And it was very preliminary. It was not, you know -- I don't even -- we didn't even get to the point of lawyering.

Q. You didn't get to the what, I'm sorry?

A. We didn't really get to the point of lawyering the deal yet. We were working on the concepts of the deal. And it was just a deal that was going to happen. I mean, what I do for a living is deals, and I know when they're going to happen and I know when they're not. This is a deal that was going to happen.

And then the -- I actually think they

read The Times article and then they read the book, and then they canceled the deal. I think they originally saw The Times article. The Times article was -- it really highlighted, because the book was a total failure in the sense of a book. The Times article was a killer because people would read The Times article, and then they would go and get the book.

And what happened with these Italian gentlemen, who are lovely men, they read The Times article. They then read the book. And Mr. Lorber called me and he said, They're not going to make a deal with you. I said, Why? Because they read the article in the Times and they read the book. They're not going to make a deal.

So I lost potentially a couple hundred million dollars on that deal because of this false book.

Q. Let me take you through some of what you said. What were the names of the Italian business people with whom you met at that first meeting about this proposal?

A. I don't remember. I can get them for you.

Q. Sitting here today, do you have any recollection of their names?

A. No, I can get them for you. I will get them from Mr. Lorber.

Q. I'm not asking you -- let me just be clear. I do not want you -- I'm not asking you to speak to Mr. Lorber to get that information.

A. Oh. How else am I going to get the names?

Q. I'm asking just asking you, sitting here today, whether you have any recollection of their names.

A. Italian, nice people, smart people. The answer is Mr. Lorber brought them to me. The only way I'm going to be able to get you their names is to ask Mr. Lorber.

Q. Now, you met this first preliminary meeting --

A. Right.

Q. -- I think you said with these Italian gentlemen,

A. Correct.

Q. How many Italian gentlemen were there?

A. I believe there were two.

Q. And who else was present at the meeting?

A. Mr. Lorber.

Q. Where was the meeting?

A. The meeting was in my office at Trump Tower.

Q. And what was discussed at that meeting -- and this was before the book, I take it -- about this project?

A. This was a meeting that was talking about the site. I basically was telling them what I think they can do with the development itself. I told them that the building they should build is a combination hotel and residential tower, much like the building I built at One Central Park West, which is Trump International Hotel and Tower.

I said it will be a tremendous success. The market was blazing hot. And they were all excited about it. And they left my office extremely excited.

Q. What was going to be your interest in that project?

A. It would have been significant. I

would have been the developer. I would have been paid very significant fees to be the developer. I was asking for a 25 percent interest carry free, meaning you put up no money. And a deal was going to be made. It was going to be a significant deal. It was going to be a good deal.

When they read the The New York Times and the book, the deal was -- it was called Donald Trump Who? They sort of -- they got out of town.

MO MR. CERESNEY: I move to strike the latter part of the answer which was nonresponsive.

MR. RESSLER: Objection to the motion.

Q. Mr. Trump, you said you asked them for a 25 percent interest at this meeting?

A. Correct.

Q. Did they agree to it at this meeting?

A. I think conceptually they agreed to it, yes.

Q. They said, 25 percent is fine by us?

A. Yes, I think so.

Q. What specifically did they say?

A. What you just said. They said that -- because, you see, they didn't have great expertise

554

Donald J. Trump - Confidential

In real estate. They were investors. They bought the site. They made a pretty good deal on buying the site, which was impressive to me. I told them: A lot of good real estate guys couldn't have bought that site for the price you got. I was impressed with them.

But they're not real estate people. They don't know about zoning, they don't know about the city planning commission, they don't know about all the things that, you know, a New York developer, especially like me, would know.

And what happened is they were excited -- and I think Mr. Lorber, because of the name Trump, really came to me first and only because he wanted them to do the job with me. He thought that the Trump name would add quite a bit of value to that site.

And he brought them up. They were excited. They listened to me. We met for about an hour. And they really liked it. And we would have gone to paper shortly thereafter and gotten a deal done very quickly, until they read the The New York Times article and then they read the book.

555

Donald J. Trump - Confidential

Q. I want to just focus on the meeting, Mr. Trump, and not the whole sequence. Can we just focus on the meeting?

A. Yeah, sure.

Q. At that meeting did you discuss a licensing interest or ownership interest by you?

A. A combination of both, which I do also.

Q. So the combination was you would have a 25 percent ownership interest?

A. Carry free.

Q. Carry free.

And you would also license them your name?

A. I also licensed the name and get a percentage for the name. And I would also be the developer and get paid development fees.

Q. So there were three aspects of this deal that were discussed: One was --

A. Actually four.

Q. Four.

A. And also I would sell the buildings and get sales fees. So I would get development fees, sales fees, I'd also have a carry-free interest, and I'd also have a licensing fee.

556

Donald J. Trump - Confidential

Q. So there are the four aspects of this deal that were discussed at this meeting?

A. Yes.

Q. All four of those aspects were discussed?

A. Yes.

Q. And what, if anything, did they say? Did they agree to all four aspects of that?

A. Pretty much. They really liked me doing the job. They really thought that the name would add a lot of cachet to the building. They very much wanted it to be -- to be a Trump building.

Pretty much, yeah, I think that deal would have gotten done in that form, pretty much in that form. I don't say there's a couple of points, obviously. But pretty much in that form the deal would have gotten done.

Q. What did they say during the meeting that led you to believe they were agreeing to those four aspects of the deal?

A. They were more excited than I was.

Q. So it was their level of excitement?

A. Yeah. Hey, I'm a deal person. You're

557

Donald J. Trump - Confidential

a lawyer. I know -- you know a good legal case; I know a good deal. I know when people are going to make deals and when they're not going to make deals. These people were ready to sign, literally. As soon as those papers would have been done, they would have signed.

Q. Do you remember anything else about that meeting?

A. No. It was a very, very good meeting; it was a very friendly meeting. It was -- it was a deal meeting. It was a deal that was going to get done meeting.

Q. What was the next thing that happened on this deal? When was the next conversation you had with anyone about this deal?

A. I spoke with Howard a number of times over the next short period of time, and we were thinking about hiring lawyers and getting it all done. And then the The New York Times -- I believe they read the The New York Times, but the The New York Times story came out. And then after The Times story came out, they got the book. And then I had no deal. It was dead.

Q. How did you find out that they had read

the New York -- I'm sorry, how did you find out they read the The New York Times article?

A. Mr. Lorber called me the morning of the article, and he said to me: I hope they don't read this article. And I said, It's pretty hard to miss. And he said, Well, let's see what happens.

The next day, which was Monday -- Monday or Tuesday, he called. He said, They read the article, and they're not going to make a deal.

Q. He told you that they had read the article?

A. Correct.

Q. And how did they know that they had read the article?

A. Because they told him. It was pretty hard to miss, unless -- if you're sitting in New York -- it's a pretty hard article not to see. The The New York Times has a million one circulation or so on Sunday, and those are generally educated people. It's a pretty tough article to miss.

Q. You said they then -- that you heard they read the book as well?

A. And they read the book.

Q. How did you find that out?

A. I don't know if they read it, but I was told -- I believe Mr. Lorber told me they got the book. But I think the deal was dead before they got the book. But I heard they got the book.

Q. What did Mr. Lorber tell you -- actually, strike that.

Did you have any further direct conversations with these Italian businessmen after this first meeting?

A. I believe I called them to try and get them back on track, but my call was not given very good respect.

Q. Did they return your call?

A. I spoke -- they were very nice. They were very fine people. But as I told you, I know deals. I know when they're going to be made, when they're not going to be made. This is a deal that was absolutely going to be made. After they read the article, there was nobody -- Houdini couldn't have sold them on the deal.

Q. Let's talk about that conversation that you had with the Italian businessmen. Was that

conversation before or after Mr. Lorber spoke to you about the article?

A. Oh, that conversation was after. I called them to try and save the deal.

Q. And tell me what was the discussion.

A. Well, I can go into it. I said, I hope we can do the deal. I didn't even acknowledge the story. And they said, Mr. Trump, I don't think so, I don't think so. And I said, you know, we're going to do it great, it's going to be a great building, all the things a real estate developer would tell a potential partner. And they really had no interest in going forward.

Q. Did they mention the article or the book?

A. Yes, they did.

Q. During that conversation?

A. Oh, yes. They said, That was a very poor story written about you.

Q. Did they mention that was why they didn't enter the deal?

A. They didn't say that -- maybe they did. I mean, hey, excuse me, it was so obvious. They mentioned the article. I don't think I said, Oh,

is that why -- I don't think I asked them whether or not. But they mentioned the article, and it was obvious that -- they did a 180-degree turn, almost to a point like I've never seen anything like it. It went from a deal that couldn't miss to a deal that couldn't happen.

Q. So they mentioned the article?

A. Yes.

Q. Did they mention the book too?

A. I don't remember that but -- I was told by Mr. Lorber that they actually went out and got the book after reading the article so -- I didn't go into that kind of detail. I was more interested in trying to convince them to do the deal.

Q. Did they --

A. I didn't want to hear what they were saying. I didn't want to talk about that. And I knew that when that article came out I was going to lose that deal.

I knew I was going to lose another deal with Mr. Lorber. Mr. Lorber was working actually on two deals with me. But the first deal was 400, because, you know this was -- that was the

562

Donald J. Trump - Confidential

beginning. And the other deal was something else.
Q. Did they tell you during that phone call why they were not entering the deal?
A. I guess the answer -- I mean, this was a long time ago. I guess the answer to that would be yes.
Q. What did they say?
A. They read the article, because they did say about the article.
Q. What did they say?
A. And Mr. Lorber told me they bought the book.
Q. What did they say, though, about why they weren't entering the deal?
A. I told you. They said, That was a bad article you had written about you.
Q. What did they say about connecting that to the deal, to the proposal?
A. They said, By the way, we're not doing the deal. The deal -- they said, We will think about it, we will think about it, and that was the last I ever spoke to them.
Q. Did they say they were just thinking about it and not --

563

Donald J. Trump - Confidential

A. Mr. Lorber --
Q. Hold on -- and not going ahead with the proposal --
A. Mr. Lorber told me --
Q. -- because of the book or the article? Did they say that in this conversation?
MR. RESSLER: Objection to the form of the question.
A. You know what, they were very fine gentlemen. I think they knew I was in a tough state then because this was such a bad article. Mr. Lorber told me very specifically that they are not going to do the deal because of the article, because of the book.
And then I said, Howard, let me call them and maybe I can talk to them. He said, You can try, but I doubt it, I doubt it's going to work. I got their number, I called them, and they -- just no chance.
Q. I want to talk about that conversation you had with Mr. Lorber for a moment, because I just wanted to focus for that moment on the conversation you had directly. So let's just talk about the conversation you had with Mr. Lorber

564

Donald J. Trump - Confidential

about this --
A. Okay.
Q. -- which I think you said was on the Monday --
A. I had two conversations with Mr. Lorber sort of simultaneously, because I was going to do another deal with Mr. Lorber with Prudential with -- I call it Douglas Elliman. So I was going to do another deal with them. So I sort of had two conversations going on a little bit simultaneously. But in a certain way this one was very -- I loved this particular 400 Fifth Avenue. I loved this site.
Q. What did Mr. Lorber say to you during your conversation, after the publication of the article and the book, about his conversation with the Italian businessmen?
A. He said that they said this was a terrible article, that they don't think that we should be doing the deal -- that they should be doing the deal with us. They thought the article was terrible -- it was terrible, the worst, the worst article I have had. I've had some good articles; I've had some bad. This is the worst

565

Donald J. Trump - Confidential

I've ever had.
Q. Did Mr. Lorber tell you that the Italian businessmen said they were not doing the deal because of the book?
A. Yes, because of the article/book.
Q. And that he said the Italian businessmen had said that?
A. Yes, he did say that. They were too much of a gentlemen. They may have said it also. But they were gentle, and they were very nice. That's why they come up gentlemen. They were gentle men. They were nice men, and they didn't want to, you know, hurt my feelings or anything. But there was zero chance that I was going to make a deal with them after this book came out and after that got printed in The Times.
Q. Any further conversations with Mr. Lorber about that deal, the 400 Fifth Avenue deal, after your conversations with the Italian businessmen?
A. Over the years I've talked about it. I've said what a shame. That would have been a great building.
Q. And have you spoken to Mr. Lorber about

that since this litigation began?
A. I don't believe so, no. No, I haven't.
Q. Were any documents created relating to this deal?
A. No, we weren't at that stage yet. We weren't at the document stage. The documents actually go the quickest, but we weren't at that stage.
Q. You mentioned another deal that you were negotiating, you claim, with Mr. Lorber at around the same time. What deal was that?
A. Mr. Lorber was very much enamored with the Trump name and brand, and he wanted to make a deal where I come into Prudential Douglas Elliman, Douglas Elliman, as an owner and wanted to really do something big with the Trump brand.

And this was very much at the same time prior to the book coming out. We actually started talking about that before I started talking about the 400 Fifth Avenue, by a couple of months, I would say.

It was a concept that was going to happen. In its own way, it was a little more complex than a simple building site, which

actually in my world is not a very complex deal, because he wanted to buy the name, he wanted to put the name into Douglas Elliman, he wanted to make the Trump name a very, very big name within Douglas Elliman.

And if you look at the market since 2004 till current, we would have made a fortune with that deal, as it turned out. And I actually did, about a month or two ago, I had the occasion to speak to Mr. Lorber. I said, You know, it's too bad we didn't do that deal. He said, We would have made a fortune, because the real estate market has been so good for the last three years, three and a half years.

So when the article came out, it not only killed the 400 Fifth Avenue deal; it also, rightly, killed the deal going into a deal with Howard Lorber. He's an intelligent man, and that really hurt the name, the brand. It was a killer.

And he called me. And he said very nicely, he said, you know -- because we talked about 400, but we also talked about that. And he said, Donald, we just have to wait. We -- I mean, we can't do that deal now. We have to slow it

down. We can't do that deal.
Q. Who within Douglas Elliman other than Mr. Lorber did you discuss this deal with?
A. Really just with him. He's the owner.
Q. This proposal.
A. He's the boss, and he's the owner.
Q. Is he the sole owner?
A. I really don't know how it's broken up. I believe Ben Lebow has a piece of it. But Mr. Lorber is effectively running the company.
Q. You said you first had discussions with Mr. Lorber about this proposal a couple months before the article came out.
A. Yeah, it started -- no, a couple months before the article and also before the 400 Fifth Avenue. That was brought to me -- I think one of the reasons he brought it to me is because he thought we were going to make a deal on the name. I think he liked the idea of doing the name deal and also doing, you know, so-called Trump Tower at 400 Fifth Avenue.
Q. What was the nature of the business proposal? How much were you going to --
A. With Mr. Lorber?

Q. How much were you going to invest?
A. We were talking about -- well, I was actually talking about investing very little. They were going to pay me, through stock -- through a percentage of the company, for the Trump name. And it would have been a significant percentage, perhaps as much as 25 percent.
Q. Twenty-five percent of what?
A. Of the Douglas Elliman transaction.

We were working on it. We were looking at it. And it would have been that. Plus it would have been a licensing deal where every time they sold something through Trump, through the Trump brand, they would have paid me commissions. So it would have been a lot of money. It would have been a lot of cash coming in.
Q. I just want to try to understand what the deal is. Is it a separate company that's going to under the Trump name?
A. Well, we were thinking about merger, some form of merger, but it could have also been a separate deal. It wouldn't have been exceedingly complex. It could have been a separate deal where I would own a big chunk of it or it could have

been a merger. We would have done the one that was most tax efficient.
Q. So a merger of the Trump Organization?
A. No, not the Trump -- just the brand, merging just the Trump brand, as it pertained to real estate, into Douglas Elliman; or the creation of a new company where they have their entire sales force, which is a lot of people, working under the Trump auspices -- under the Trump brand and Trump name, where I would get a good chunk of the commissions on all of the apartments that would be sold.
So based on the fact that the real estate market has been so hot over the last four years, that would have been an unbelievably profitable company.
Q. Okay. I'm just not sure I understand that. I just want to make sure I'm understanding what you're saying.
A. Okay.
Q. Would it been called Trump Prudential Douglas Elliman?
A. No.
Q. What would the new company have been

called?
A. It was going to be called just Trump or Trump Realty.
Q. And would that have been a separate company from Prudential Douglas Elliman?
A. Yes, it would have been.
Q. And that Trump Realty company that was being created --
A. Right.
Q. -- who was going to -- what was the function going to be of that company?
A. It would have been very high-end real estate. It would have been on-site real estate, meaning selling buildings, not necessarily that are mine, but sales forces working in buildings, and it would have also been working together with the Douglas Elliman brokers, because many of them can go back and forth very easily.
Q. So it would have been a separate sales force from the existing Douglas Elliman?
A. Partially separate and partially unified.
Q. And how would you determine which sales were going to occur under the Prudential Douglas

Elliman piece versus the Trump Realty piece?
A. The Trump Realty would have been the highest end of the market. It would have been -- they were looking to make this a very, very high-end market deal.
Q. So in this Trump Realty piece, what would have been -- what was the discussion with Mr. Lorber about what your interest would have been in that?
A. My interest would have been I say at least 50 percent, and I was asking for 75 percent, but at least 50 percent. He was willing to pay me 50 percent.
Q. So you asked for 75 percent --
A. That's correct.
Q. -- and he was offering 50 percent?
A. That's correct, much like the golf fees: You ask for 300,000, and you get something else; but you ask. And I asked for 75 percent, and I think I would have probably -- I think we were going to end up at probably 50 percent.
But after the article, that deal -- I knew immediately -- I didn't -- after the article I knew both of those deals were going to die. And

I can't blame him.
MO MR. CERESNEY: Move to strike the reference to the article.
MR. RESSLER: Objection to the motion.
Q. How many discussions did you have with Mr. Lorber about this deal?
A. Many.
Q. How many?
A. Twenty, more. We're talking about it a lot. He loved it. He loved this idea. He liked it more than I did.
Q. Did you speak to anybody else in Prudential Douglas Elliman about it?
A. He's the owner. I mean, who else do you speak to?
Q. Anybody else in the Trump Organization involved in these discussions?
A. Yes, I told Mr. Weisselberg about it. He thought it was a good idea.
Q. Anybody else?
A. No, I don't think so.
Q. Did you ever discuss trying to engage in the transaction?
A. Engage?

Q. Well, document it, enter into an agreement.

A. It hadn't gotten to that point. And frankly, this was something that was just going to happen. And the documents were the least difficult part of the whole thing. The concept of what we were going to do and how we were going to do it, that was really it. The documents -- documents in our business get done very quickly.

Q. What were you discussing with him over the course of those 20 or so conversations?

A. Just the concept of it. He was excited about it. He was very excited about it. He loved the idea. I mean, literally, I think he felt this is one of the best deals he could have made.

Q. Did he tell you that?

A. Yeah. He said, I love this deal. He loved the deal. I don't know if you're going to depose him, but if you do, I think he will tell you that -- again, I can't speak for him, but I think he will tell you that he was in love with this deal.

Q. And despite loving this deal, when did he tell you he would no longer engage in this

deal --

A. After --

Q. -- in this proposal.

A. He's very nice. He's a fine man. He's a very high-quality man. And again, he doesn't want to hurt my feelings. But he did call me up on -- I think he called me up on Sunday morning. And he said, Wow. And I remember him saying the word "wow." I said, You read the story? He said, Unbelievable.

We then talked for a while. I actually mentioned 400 Fifth. I said, What did you think is going to happen to 400 Fifth? I was hoping against hope maybe these guys wouldn't have read the story. But they either read it or got it or somebody gave it to them. You know, probably one of my competitors gave it to them.

Q. Did he tell you that morning that the deal was off?

A. He was so gentle with me -- because, you know, I just had one of the worst stories of my life, and an important story. It was really important because of its location, because of the paper and everything else.

And he said, Well, we'll hold off on things; let's see what happens. We really -- we didn't talk about his deal until the following day. We talked really about 400, because he called me and said, Wow. We talked about the story for a little while.

And then he said -- then I said, Do you think -- I remember asking, Do you think that these gentlemen from Italy, do you think that they've read it? And he said, I hope not, but somebody is going to give it; the same people that talk about me negatively, developers. I mean, other people would have wanted that job, many other, everybody. So anyway, they got it. I wasn't so -- there was about a 2 percent chance they wouldn't have seen it.

And the next day he called, and I said I want to call them. I called them. It was a waste of time. And he said, Listen, on our other deal, we've got to hold it off because it's not a deal that's going to be good after this.

Q. After what?

A. After the article.

Q. That's what he said to you?

A. Yes.

Q. What did he say about why he thought it was not a good deal after the article?

A. Are you serious with that question?

Q. Yes, I am.

A. Just out of curiosity. Did you read the article?

Q. I've read the article.

A. Well, then I don't think you need to ask the question. It was very obvious that that article was about as bad as you can have.

Q. But I asked you what he said.

A. I told you what he said.

Q. Anything else about what he said?

A. No, no, I told you what he said, about three times.

Q. Did you have any discussion with him after that about the deal, about the proposal? Did you have a discussion with him after that about the proposal?

A. Oh, I've had discussions with him over the years about it.

Q. Okay. What have been those discussions?

Donald J. Trump - Confidential

A. Not doing a new deal, just like -- he was -- he was floored. He couldn't believe it. He was so psyched -- he was actually -- as I told you, he was more psyched about that deal than I was, not 400, about the concept of Trump. And he was -- he was -- he was devastated.

But perhaps you'll interview him and you'll speak to him yourself. He has to tell you. I don't want to put myself in a position of telling you how he felt. He's much better at that than I would be, because it's him.

But my impression was he was devastated. He was hurt by the article very much because he really wanted to do that deal. And not only that deal, he lost two deals off of it.

And I told him -- when he told me we have to hold off, I said, Howard, absolutely. I understood. It wasn't like I even tried to sell him. I didn't say, Oh, let's go forward, let's go forward. I said, Howard, I agree with you 100 percent.

Q. Mr. Trump, you said right after --

A. And that was at the beginning of the raging market. That was an unbelievable market.

Donald J. Trump - Confidential

Q. I think you've said that.

Now, this was in October or so of 2005. Since October 2005 have you discussed with Mr. Lorber doing this same proposal going forward?

A. I discussed -- we sometimes discussed the fact that it's too bad we didn't do it. We haven't discussed it going forward. But maybe it's something I should discuss with him now again.

Q. Now, are you aware of the fact that your lawyers did not inform us that you were claiming this as a lost corporate opportunity until last night?

A. No. But I told them about this a long time ago.

Q. When did you tell them about this?

A. A few months ago, I would say.

Q. A few months ago?

A. More than that. A long time ago. I told them this a long time. I'm surprised by that, because I had been telling them this.

Now, there may be other things that come up. For instance, I told you there are deals that I don't know about that I lost. If somebody

Donald J. Trump - Confidential

comes to -- you know, to tell me about that, I'd like to include that also, but I haven't heard that yet.

But in this case I -- you'll have to ask my lawyers, but I told them this a long time ago. This is not something that just happened.

Q. Did you tell them before the lawsuit was filed?

MR. KASOWITZ: If you recall.

A. I don't recall, but I've told them this for a long time. You know, they knew about this for a long time.

Q. Do you have any idea why --

A. This is not something that -- no, I don't know why.

Q. Let me ask my question.

A. I know what you're going to ask.

Q. Do you know have any idea why after the first day of your deposition is the first time that your lawyers informed us that you were claiming a lost opportunity here?

MR. RESSLER: Objection to the form of the question.

And I would remind Mr. Trump don't

Donald J. Trump - Confidential

answer the question to the extent that your answer would impart conversations you've had with your counsel.

A. I'm surprised, because I told -- I gave this information a long time ago. This is not something I gave just last night. This was given a long time ago.

Q. Before the lawsuit was filed?

A. So you would have to ask my lawyers. No, I didn't say that. I said -- I said a long time.

MR. KASOWITZ: Wait, wait. He said that he didn't remember whether it was before the lawsuit was filed. That was his testimony before. That's exactly what he said. So to the extent that there's an implication there that it was before, he just said that he didn't remember. That was -- that was his testimony.

MR. CERESNEY: Well, the record will speak for itself.

MR. KASOWITZ: You can continue.

MR. CERESNEY: The record will speak for itself. Thank you for allowing me to

continue.
Q. Now, Mr. Trump --
MR. CERESNEY: The tape is ending. Let's take a break.
THE WITNESS: Lunch?
MR. CERESNEY: Not lunch yet. It's only 12.
THE VIDEOGRAPHER: The time is 11:59 a.m. December 20th, 2007. This is end of Tape 8 of the deposition of Donald Trump.
(Recess taken from 11:59 to 12:21.)
THE VIDEOGRAPHER: The time is 12:21 p.m., December 20th, 2007. This is Tape 9 of the deposition of Donald J. Trump.
Q. Mr. Trump, good afternoon. I'm trying to get you out of here on time. I just want to note for the record that, although we were talking about a 5-minute break, we took a 22-minute break. I understand there are probably reasons for that, but I'm trying to do my best to cover what I can today.
MR. KASOWITZ: Okay. I'm going to respond to that. It was a 22-minute break. You are absolutely correct, Mr. Ceresney. And

the reason for that is that Mr. Trump got some telephone calls that were of a business nature and needed to be taken care of.
But I'm going to say this, with all due respect to you, that a lot of your questioning really is repetitive of areas where you get answers from Mr. Trump. I'm not expressing your views about the answers, but you do go over the same territory enumerable times.
That is a reason that this is taking longer than it should. I'll say this, that we agree that it was a 5-minute break and that it took 22 minutes.
MS. WHITE: Marc, just for the record, I couldn't disagree more with that, but we're trying to move along.
MR. KASOWITZ: Understood. We all would like -- we all -- and I agree with you -- would like the same result, which is to end on time.
MR. CERESNEY: And just to add to the record, I would say that the reason why -- several other reasons why this is taking so long is Mr. Trump is nonresponsive to

questions, goes on tangents for a while that are not responsive, and I have to move to strike.
I will continue now, but I just want to make it clear we don't --
MR. KASOWITZ: We of course disagree with that, but let's get back. Thank you.
Q. Now, Mr. Trump, let's talk about the Moscow proposal. One of the proposals that you claim to have not completed is a proposal involving Moscow or a project in Moscow?
A. Yes.
MR. RESSLER: I'll object to the form of the question.
A. Yes, that's correct.
Q. Who was involved in your discussions relating to that proposal?
A. Tevfik Arif, the owner of Bayrock.
Q. And who else?
A. I think him.
Q. Who from the Trump Organization?
A. Only myself, although I think my son Don may also have been involved, in thinking back; but primarily myself, and it would be myself and

Don, Donald, Jr.
Q. What was Don, Jr.'s role in this deal, in this proposal?
A. He does -- he's doing deals and does deals. He was -- I believe he was involved. I actually would have to ask him. It's been a long time.
Q. I'm not asking you to ask him. I'm just asking for your recollection.
A. Okay. But if you would, I would ask him; otherwise if you don't want me to, I won't.
Q. Please do not. We can always speak to him directly.
You said that Mr. Arif was involved from Bayrock. Anyone else from Bayrock?
A. The one I dealt with was Mr. Arif.
Q. Who else outside the Trump Organization and outside Bayrock was involved in this -- in these discussions?
A. I don't know. I only dealt with Mr. Arif because Mr. Arif had the contacts. He's very international, as I'm sure you'll see if you interview him. And he had international connections.

I never spoke to the -- I may have, because I did speak to the people from Russia. But Mr. Arif really was involved in not only that deal but the other couple of deals that we're talking about, including Poland, Turkey, et cetera, et cetera.

Q. Are you aware of the names of the investors or other parties in Russia with whom Mr. Arif had discussions?

A. No, I'm not.

Q. So what was this proposal?

A. This was going to be a hotel in Moscow. And I really can say the same thing for all of the sites, so that you don't have to waste a lot of time. But this was going to be a hotel in Moscow, a hotel in Kiev, a hotel in Poland, et cetera, et cetera, the list you have.

Bayrock knew the people, knew the investors, and in some cases I believe they were friends of Mr. Arif. And this was going to be Trump International Hotel and Tower Moscow, Kiev, Istanbul, et cetera, Poland, Warsaw.

Q. .I appreciate that. I need to go piece by piece because I'd like to just understand your

discussions with regard to each one.

A. Well, the answer is the same, though. What I'm saying to you is that these were deals that were going to be -- according to Tevfik, they were going to be done. But they really were at the same level. In other words, they were -- they were deals that Bayrock had access to; I didn't have access to. And Mr. Arif told me that the article in the The New York Times/book immediately killed those deals.

MS. WHITE: Let me just make a comment. It's not going to expedite things to try to summarize. I appreciate what you're trying to do.

THE WITNESS: Okay, yeah, because, Mary Jo, it's basically the same thing.

MS. WHITE: I understand.

THE WITNESS: Fine, if you want to go individually.

Q. Where was the hotel project in Moscow that you were discussing?

A. I have that information in my office. I don't know Moscow, so I can't really -- but I have the information in my office.

Q. Was it at the location of Hotel Rossiya?

A. I'd have to get you that information.

Q. You don't have it, sitting here today?

A. I'd have to get you all of the information on all of the sites, because I don't know the cities.

Q. When did you first hear about the Moscow project?

A. Prior to the book coming out.

Q. How long? How long before the book?

A. I would say it could be anywhere from six months to maybe even a little bit longer than that.

Q. I assume those discussions were with Mr. Arif?

A. Yes, they were.

Q. How many discussions did you have with him in those six months prior to the book?

A. He'd usually call. Sometimes he'd come up. But he would usually call and just tell me. He would add things on. He'd say, you know, Poland, Warsaw, Poland, and Istanbul, Turkey. He's from Turkey originally. And he would call

and tell me.

Q. And what during those six months were you discussing with regard to this Moscow deal?

A. Just that it was a Trump International Hotel and Tower. It would be a nonexclusive deal, so it would not have precluded me from doing other deals in Moscow, which was very important to me. And he said it was a good location.

Again, it was not -- it's not a city I'm familiar with. I was there twice, I believe. But it's not a city I was -- I'm familiar with. So I have the information as to location in the office.

Q. Did you go to Moscow as part of the discussions relating to this deal?

A. .No, not for this deal.

Q. Did you meet with any individuals in Moscow or here other than Mr. Arif relating to this deal? The answer to that is no, I take it.

A. I don't know, because he did bring people up from Russia. And I believe it was their site. So you'd have to ask Mr. Arif. But they were talking about a number of deals in Moscow. This was one of them. And I believe he brought

the people from Moscow up to meet me.
Q. Okay. So you actually did meet the people?
A. I believe so. I can't -- I can't tell you with certainty, but I believe so.
Q. When did you meet with the people --
A. Prior to --
Q. Hold on -- the people from this project?
A. Prior to the book.
Q. How many people visited you?
A. I believe it was two men from Russia.
Q. And was Mr. Arif with them?
A. Yes, he was.
Q. How long did the meeting last?
A. Quick meeting but not a long meeting.
Q. And was the project -- the hotel project you mentioned discussed?
A. Yes, it was.
Q. What was the discussion during that meeting with the investors?
A. I just don't remember.
Q. What was your interest in the project going to be?

A. To be determined, probably 20 to 25 percent of the job plus management fees and various other fees.
Q. When you say "20 to 25 percent of the job" --
A. Carry-free interest.
Q. Ownership interest?
A. Ownership interest. I think that's where it was heading. Again, I hate to say it, but that's for all of these jobs.
Q. And when you say that is where it was heading, with whom did you have discussions about that interest?
A. Mr. Arif.
Q. And what did he say about what the other side's views were of that interest?
A. He thought a deal was going to happen.
Q. Did he say why he thought a deal was going to happen?
A. He's a deal man. He just thought a deal was going to happen.
Q. Why did it take six months for this deal to be discussed?
A. I didn't say. I said prior to the

book. I don't know if it was six months; it could have been. International deals take longer to do; they just seem to take longer to do.
Q. Why?
A. Because the language barrier; there's a traveling barrier. They're harder to do because of the terms and conditions, because of the language, et cetera.
Q. Are there also government approval issues that occur in those deals?
A. No different. In many ways they're easier because you don't have the same zoning problems that you have in the United States. The United States is much harder from a zoning standpoint. The United States, if you want to build a story more than two stories tall, it's like people go crazy, whereas in other countries you can do whatever you want. The zoning is usually much easier in other countries. So in that way it's easier.
Q. Were you going to put any money down with regard to this deal?
A. No, I was going to invest nothing.
Q. By the way, were you going to invest

anything in any of these deals?
A. No, none of the deals.
Q. Anything else you recall about the discussions leading up to the -- prior to the publication of TrumpNation?
A. No.
Q. What happened with this project, this proposal, after you had these discussions with Mr. Arif?
A. Well, again, this is why I don't know why we have to go through each deal. Mr. Arif called me and he said that -- see, this story was printed not only in the The New York Times but it was printed in many newspapers, all over the world, as far as I know, which was even more of a catastrophe, because it was printed in many, many newspapers.
And I think I read about it, as an example, in the Palm Beach Post. I picked up -- a week later I picked up the Palm Beach Post, and it was on I think the front page of the Palm Beach Post.
So this was a story that was carried I think -- I see you're writing it down. I can't

say, but I know it was carried in many, many papers. But I believe I read it in the Palm Beach Post.

Q. The actual article?

A. The article, yes, the O'Brien article.

Q. The excerpt?

A. Yes, the excerpt.

So in all deference to Mary Jo, Mr. Arif called me and he said that, you know, the article was terrible and I think all those deals are dead. He didn't -- he talked about all of them, the various deals that we were talking about making. He said -- he said the article was terrible and those deals are just -- you know, it's very hard to make them now.

Q. Did he have discussions with the various -- did he discuss with you anything that he had spoken to the various investors about?

A. I really don't know. I mean, you'd really -- I assume you're going to call him as a witness, and you would really have to ask him. But we went from numerous deals all over the world to no deals all over the world. It was -- it killed all of those deals. And he told me all

at -- it was in one basic conversation.

Q. One conversation?

A. Yeah, it was one conversation.

Q. When did that conversation occur in connection -- in relation to when the article and book were published?

A. I'm not sure if it was immediately after or shortly thereafter, but shortly after the article was published.

Q. It was a single conversation?

A. In the Times. A single conversation having to do with all the deals.

Q. Was it a phone call or a meeting?

A. A phone call.

Q. What did he say and what did you say, to the best of your recollection?

A. He said that you had a very bad article. He said that it's really very difficult, if not impossible, to go forward with those deals right now and that he's just not going to be able to go through.

And what did I say? I said I fully understand. It wasn't like I wanted to try and talk him out of it, because I didn't think I could

talk him out of it.

Q. Is that all you recall about that conversation?

A. There's nothing else to recall.

Q. Now, you mentioned that the article was published in a number of newspapers. Other than the Palm Beach Post which you mentioned, what other newspapers was the excerpt of the book published in?

A. I don't know. I mean, I'm sure that the The New York Times could -- I think it was a Times service that sent this article out all over the place, because I'm quite sure it was in many, many other newspapers throughout the United States and throughout the world. And I believe I remember reading about it in -- reading the same article in the Palm Beach Post.

Q. Now, just with regard to the Moscow deal for a moment, any other discussions about that deal --

A. No.

Q. -- after this single discussion with Mr. Arif?

A. No. The deals -- it was really a

package of deals, and that's why I really do believe it's better to talk about them at one time. But it was really a package of deals that Mr. Arif was heading, that he was doing very well on, that I believe would have happened and that ultimately didn't happen because, you know, I can fully understand how if you read this you're not going to make deals with Trump, especially at that time.

Q. Was the interest that you were discussing in each of the deals the same?

A. We were talking about similar types of deals to keep it simple. It was almost like mass production of a car. We were talking about similar types of deals: an equity component, maybe a percentage of gross, but an equity component definitely.

Q. Any of these deals, these proposals, ever become actual agreements?

A. No, they did not.

Q. Any documents created as part of these proposals?

A. I don't know. You would have to ask Mr. Arif. He might very well have something, but

I don't.
Q. Had you ever done a project in Russia before?
A. No. I've -- I've looked at Russia, but I've never done a project there. But I think we are actually going to be fairly soon. We're going to do one fairly soon.
Q. Did you have concerns about investing in Russia?
A. No.
Q. You didn't think that there was any risk involved in that?
MR. RESSLER: I'll object to the form of the question.
You can answer.
A. I think there's risk in doing any deal. There's always a risk. That's why deals -- sometimes deals you think are going to be good aren't good. There's always risk. But no, I thought Russia -- actually in retrospect, Russia has gone through the roof.
All of those deals would have been phenomenal deals, because if you look at the time from then till now, that real estate would have

been phenomenal, based on market conditions.
Q. What kind of deal are you contemplating in Russia right now?
A. I would rather not answer that. First of all, it has nothing to do with the lawsuit and -- you know I don't see what it has to do with this lawsuit. And I wouldn't want you to go and tell anybody about it because it would possibly mess up the deal. It's a big deal.
Q. Are you refusing to tell us about the current deal that you're contemplating in Russia?
A. I'd like not to tell you about it. I don't know what it has to do with what my net worth was in the year 2005. So, you know --
Q. Is it a real estate deal?
A. It's a real estate deal.
Q. Do you believe that deal is going to occur?
A. I think so, yes.
Q. Is it in Moscow?
A. It is in Moscow, yes.
Q. How long have you been discussing that deal?
A. I'd say a month or so.

Q. Does that involve Bayrock?
A. No, it does not.
Q. Who else within the Trump Organization is involved in that deal?
A. My son Don, Jr.
Q. Let me show you what we'll mark as Defendants' Exhibit 120.
(Defendants' Exhibit 120, article from the Washington Times dated 3/3/06, marked for identification, as of this date.)
Q. Mr. Trump, I've marked as Defendants' Exhibit 120 a Washington Times article dated March 3rd, 2006. And I'll direct your attention to the fifth paragraph. This is an article that the title is Dark Deeds on Moscow Nights.
It says, Legitimate businesses have picked up and left, all too happy to admit defeat. Even Donald Trump, fearless in risk taking, won't get his big toe wet. When a famous Moscow hotel was looking for investors, Mr. Trump reportedly said, do I have "crazy" written on my forehead?
Did you say that?
A. I have never heard of that expression in my life, I have never used that expression.

It's ridiculous that I wouldn't be investing in Russia. Russia is one of the hottest places in the world for investment.
Somebody quoted me. I have never heard that expression in my life. It's not an expression -- I might say I wouldn't invest some place. But do I have "crazy" written on my forehead? First of all, why would I say that about a major city in the world where I intend to be some day, to be so negative?
If I were -- you know, I've never seen this article, but if I were in Moscow as a politician or something and Trump said this, I would be very insulted by it. I wouldn't say anything like that.
Q. So you don't believe you said this?
A. I didn't say it. I never said, Do I have "crazy" written on my forehead. I've never heard that expression in my life. It would be an expression that I use. People give many quotes to me unbeknownst to me.
Q. Now, when it says, a famous Moscow hotel looking for investors, do you know what that refers to?

A. No, I have no idea.
Q. Is it the same deal --
A. No.
Q. -- the same project --
A. No.
Q. -- that we've been discussing here relating to Bayrock?
A. No, it's not.
Q. Did your general counsel recently say publicly that you had no plans to enter the Russian market in the near future?
A. Who is my general counsel?
Q. Bernie Diamond.
A. He's not actually my counsel. But when is the date?
Q. This was September 27, 2007.
A. Could be.
I don't want to tell people -- you know, if I say I'm going to Moscow, prices go up. So I don't mind -- he can say what he wants. I wouldn't have said it that way. But I would say that we will be in Moscow. It will be one of the cities where we will be.
Q. So you do have plans to actually enter

Moscow?
A. Yes.
MR. RESSLER: Objection to the form of the question, asked and answered. It was the subject of several questions and answers by Mr. Trump.
A. Yes, we will be in Moscow at some point.
Q. Let's talk about Turkey for a moment. And I understand you've mentioned that this was involved in the same series of discussions with Mr. Arif; correct?
A. Correct.
Q. Did you know in Turkey what the names of the investors --
A. No, I didn't. This was a Bayrock transaction.
Q. Did you have any contact directly with the investors in Turkey?
A. Not that I know of.
Q. Did you ever have any meetings with them?
A. Not that I know of.
Q. Other than the discussions you

mentioned earlier with Mr. Arif, which were going on prior to October of 2005, do you recall anything else -- which you've already discussed. Do you recall anything else about the Turkey project that you discussed with Mr. Arif --
A. No, I don't.
Q. -- during that period?
A. No.
Q. Other than the one conversation that you mentioned with Mr. Arif about the article/book and these projects, do you remember any other conversations after the publication of the article excerpt and the book about Turkey?
MR. RESSLER: Objection to the form.
A. Other than what Mr. Arif told me?
Q. Other than the conversation --
A. He told me about Turkey and the rest of them all in that one conversation.
Q. Other than that one conversation we discussed already.
A. No, no. About a year ago when I saw what was going on in those places, how -- it was like a rocket ship going up in terms of real estate. I told him when I saw him once, I said,

It's too bad we didn't do those deals. He said, It is too bad.
Because if you know anything about Moscow and the different places, the market has been through the roof, more than the United States. So I told him, I said, It's too bad we didn't do those deals. They would have been very good deals. In retrospect, they would have been very good deals.
Q. Other than that conversation, do you recall any other conversations?
A. No.
Q. Have you started a project in Turkey?
A. We're looking at Turkey.
Q. What's the project you're looking at in Turkey?
A. My son Don is working on it.
Q. What is that deal?
A. Don and Ivanka.
Excuse me?
Q. What is that proposal?
A. It's -- it's premature to say.
Q. When did you start discussions relating to that proposal?

A. A couple months ago, as I remember it. I would rather you ask somebody else, because it's not -- it's my company but it's not my deal.

Q. Who would I ask if I wanted to ask somebody?

A. Perhaps Don, Jr.

Q. Does that deal or that project involve the same investors as those that were being contemplated in the deal with Bayrock?

A. No.

Q. Is Bayrock involved at all in that deal?

A. No, they're not.

Q. Let me show you Defendants' Exhibit 121.

(Defendants' Exhibit 121, article from Fortune dated 3/19/07, marked for identification, as of this date.)

Q. Mr. Trump, this is a March 19th, 2007, Fortune article written by Matthew Boyle headlined the Donald -- actually it's headlined questions for, and then the Donald. Then I want you to direct your attention to page 2.

There's a question that's posed to you

by someone named Senthil Kumar from Jacksonville, who says, What do you think of international real estate markets, like India, China, and Dubai? Do you have any plan for investing in those countries?

And your response is, I'm building a tower in Dubai at the moment. It's a fantastic market. We also have a tower going up in Istanbul, Turkey, and Seoul, South Korea. There are hot markets everywhere.

What were you referring to in this article -- in this answer about a tower going up in Istanbul?

A. Where is this? Where is it?

Q. Third paragraph.

A. Don is working on a deal in Istanbul, and I believe -- you know, I don't know where the deal is. We're working on many deals, so I can't really respond to it because -- Don is -- my son Don is working on a deal in Istanbul, so I would really rather get the information from him and either give it back to you or whatever. But I would rather him respond to it because that's his deal. I don't know.

Somebody wrote -- I think somebody may have written this for me because I don't recognize it at all.

Q. Somebody wrote the answer for you?

A. I believe that could be possible. Sometimes -- we get so many requests for information, it's possible.

Q. Well, take a look at the first paragraph of the article. It says, Larger --

A. Where is this from?

Q. This is from Fortune.

A. Oh, from Fortune.

Q. It says, Larger-than-life developer, reality television star, one-time presidential candidate Donald Trump has done almost --

A. I wasn't a candidate, by the way, just to set the record straight.

Q. Okay -- has done almost everything over his 60 years. A working man's plutocrat, Trump survived near bankruptcy in the early nineties and is now bigger than ever. Just ask him. He recently took the time to sit down and answer questions from Fortune's readers in the second in our occasional series.

So did you provide him the answers --

A. I think what I'm talking about --

Q. Let me finish my question, Mr. Trump, please.

Did you provide him with this answer?

A. I think I must have. I think I must have.

MR. KASOWITZ: Do you remember? Do you remember this?

THE WITNESS: I don't remember this interview.

MR. KASOWITZ: Okay. Fine.

THE WITNESS: It's one of so many. I don't remember the interview.

Q. Do you know what -- you said, we also have a tower going up in Istanbul, Turkey.

A. A gentleman came in from Turkey, and perhaps this is what I meant at the time. They're building a tower in Turkey, and I believe -- and again, this is why I would have to ask my son. But I believe at the time I think the tower was going up.

And I believe that's what I was referring to, because I think we're making a deal

on that tower. But it's a tower that's started. But I can -- I can get the information from my son Donald.

Q. So you think it's a tower that's in progress?

A. I think it's a tower that's in progress. But again, Don is handling Turkey, I am not. I would rather get the information from him.

Q. Sitting here, though, now, you don't know what was being referred to here?

MR. RESSLER: Objection, Andrew, asked and answered, at least four times, four times.

Q. Mr. Trump --

MS. WHITE: The record will speak for that differently.

Q. -- do you recall what you were referring to here?

A. No. I would have to get the information from my son Don.

MR. RESSLER: Five times.

MR. CERESNEY: The record will speak for itself.

Q. Who is Yesil Insaat?

A. I don't know.

Q. Are you doing a project with him in Istanbul?

A. I don't know. As I told you, I would have to ask my son. He might know on this.

Q. Let me show you Defendants' Exhibit 122.

(Defendants' Exhibit 122, article from Turkish Daily News dated 11/8/07, marked for identification, as of this date.)

Q. This is a Turkish Daily News article dated November 8, 2007. It says -- the headline is Trump Project Start With Residences Worth $500 Million. And it says, Yesil Insaat, which owns the Turkey rights for American real estate giant Donald Trump, starts Trump projects with residences worth $500 million.

Do you see that?

A. Yes.

Q. Are you in business with Mr. Insaat?

A. I'd have to ask my son. As I told you so many times, my son handles Turkey; I don't. I would have to ask my son Donald.

Q. Okay.

Focusing on the Kiev and Ukraine for a

moment, those were two other proposals you were involved with Bayrock in?

A. Correct.

Q. Do you know who the investors were or the potential investors were in those two projects?

A. No, I don't.

Q. Did you have any meetings with those individuals?

A. Not that I know of. That was a Bayrock deal.

Q. Who else from the Trump Organization was involved in those two deals?

A. Myself and I think my son Donald.

Q. Donald, Jr.?

A. Yes.

Q. And let's just make sure we've got it clear. Anything you recall from those discussions prior to the article and book about this particular proposal?

A. No.

Q. Then there's the conversation we discussed --

A. Correct.

Q. -- with Mr. Arif about the article and book in connection with this proposal?

A. Correct.

Q. These proposals.

Other than that one conversation with Mr. Arif, do you recall any other conversations with Mr. Arif or anyone else about these two proposals?

A. Other than the conversation where -- by Mr. Arif essentially terminated the transactions, I don't.

Q. Do you know who Evgen Chervonenko is?

A. No, I don't.

Q. Do you know if he's the former minister of transport and communications? Does that ring a bell?

A. I don't know. I really don't know.

Q. Let me show you what we'll mark as Defendants' Exhibit 123.

(Defendants' Exhibit 123, article from Insight Publications dated 3/05, marked for identification, as of this date.)

Q. This is an article from a site called Insight Publications titled Ukraine: The New

Donald J. Trump - Confidential

Dawn. Look on page 2, and this is dated March -- I believe this is dated March of 2005. If you look on page 2, it says, Donald Trump is said to be considering a project in the former Soviet state worth half a -- and then it's cut off -- million dollars. According to Evgen Chervonenko, the former minister of transport and communications, Trump acquired rights in August to develop real estate in Kiev and the Black Sea resort of Yalta.

Do you see that?

A. Yes.

Q. Do you know what this is referring to?

A. No, I don't.

Q. Is that --

A. You'd have to speak to my son Donald.

Q. Let me show you Defendants' Exhibit 124.

(Defendants' Exhibit 124, article from Interfax News Agency Ukraine Business Daily dated 2/24/06, marked for identification, as of this date.)

Q. This is a February 24th, 2006, article from the Interfax News Agency Ukraine Business

Donald J. Trump - Confidential

Daily. Its headline is Trump Corporation Representatives Visit Kiev. And the body reads, Representatives of the Trump Organization, Donald Trump, Jr., and Ivanka Trump, visited Kiev this week to familiarize themselves with the country, Kiev-based Ukrainian Construction Consortium told Interfax-Ukraine on Thursday. During the visit the guests met with Viktor Tkachuk, an advisor to the Ukrainian president, and Andriy Zaika, the head of the Ukrainian Construction Consortium. The consortium did not give any other details.

Do you know what this relates to?

A. No. I know that they went to Kiev to maybe do something. I think they also stopped at other places throughout the world. But they made a tour of large sections of the world. And Don went with Ivanka. Perhaps my son Eric went also, but I'm not sure.

Q. Did this have anything to do with Bayrock?

A. I don't believe so, no.

Q. This would have been a separate proposal?

A. A separate, separate transaction.

Donald J. Trump - Confidential

Q. Did anything occur resulting from this trip?

A. It's possible.

Q. Do you have a project in the Ukraine now?

A. No, but it's possible that we will have one.

Q. Is that because there are ongoing discussions or just because --

A. Because of -- because of discussions unrelated to Bayrock, discussions that are taking place with people in the Ukraine.

Q. You may still do a deal now in the Ukraine?

A. Yes, that's right, may do a deal there, may do a deal in Moscow.

Q. Warsaw, Poland. Do you know -- is that also a Bayrock deal?

A. Yes, that was a Bayrock deal.

Q. Did you have any direct contact with the investors in the Warsaw, Poland, proposal?

A. Not to my knowledge.

Q. Who is Janosk Kulczyk?

A. I don't know.

Donald J. Trump - Confidential

Q. Other than the conversations we've discussed with Mr. Arif prior to the publication of the article and the book and then the conversation or discussion that we've already been through after the publication of the article and the book, any other discussions that you had with either Mr. Arif or anyone else about this particular proposal in Warsaw?

A. Not that I know of.

Q. Actually let me go back one step to the Ukraine and the Kiev -- Kiev and Yalta, for a moment if I could. Just one other question I want to ask there.

Did the investors in that case question your financial stability and ask you to contribute additional capital or have your name removed from the project?

MR. RESSLER: Objection to the form of the question.

You can answer.

A. Are we talking about --

Q. Yalta and Kiev.

A. Is that one -- are you talking about the Bayrock case?

618

Donald J. Trump - Confidential

Q. Yes, the Bayrock.
A. I had heard they did, and then ultimately I heard they just didn't even want to do it. But I had heard they did based on -- based on what they had read, I heard they wanted me to make an investment.
Q. And who did you hear that from?
A. Bayrock.
Q. Mr. Arif?
A. Arif, yes.
Q. When did you hear that?
A. A long time ago.
Q. In the same conversation in which you discussed the book and the article you described?
A. I think so, but you're just bringing something up to light. I believe that's true, but ultimately I almost think it was a nice way of telling me they didn't want to do a deal, because they knew we weren't going to do it.
Q. What did Mr. Arif say to you about this?
A. I don't remember that. You're bringing up -- I believe in one or two of the deals they actually said, well, have him put up some money,

619

Donald J. Trump - Confidential

blah, blah, blah, but ultimately those deals weren't going to happen anyway.
Q. How much money were they asking you to put up?
A. I don't know. I have no idea.
Q. Did you have discussions about potentially putting up money?
A. It was mentioned to me on one deal or maybe two deals, but I wasn't interested.
Q. Anything else you recall about conversations relating to that contributing capital to these projects?
A. No, no.
Q. Mr. Trump, at one point you were claiming in this suit that the casino company in which you own a share lost the opportunity to build a casino in Philadelphia as a result of this book; correct?
A. Yes.
Q. You've since withdrawn that allegation?
A. I did, because I actually feel -- and I told this, because there are a couple of people that thought it certainly -- it certainly did hurt me. But in the end I really felt we lost it over

620

Donald J. Trump - Confidential

the location as opposed to necessarily -- I think the book really hurt me in Philadelphia but -- because it was a competition with other companies. So I really think it hurt me very badly. We could have left it in. But in the end I really think it was the location that hurt us more.
Q. Is that because there was an over 100-page report that was issued which gave a number of reasons why your application, your casino company's application was rejected?
MR. RESSLER: Objection to the form of the question.
A. Again, I'm an owner -- it's a public company. I own a piece of a public company. I don't run the company. But I felt that the location was the thing -- was the primary reason that we didn't get -- they wanted to have -- they really wanted to have the casino on the water, on the waterway, and that's ultimately what was chosen.
Q. So you first felt that it was the book that led it to be rejected?
MR. RESSLER: Objection to the form of the question.

621

Donald J. Trump - Confidential

A. I don't think the book helped, I can tell you right now, but I don't think it was the ultimate reason that, like a 400 Fifth Avenue. I don't feel it was the ultimate reason that we got rejected. I think actually the primary reason was the location.
Q. And what leads you to believe the primary reason was the location?
A. Well, I think it's the location. Plus it's not a particularly strong company. I own a piece of it. It's not -- it's not a particularly strong company.
Q. So the financial position of the company?
A. Well, again, I don't run the company.
MR. RESSLER: Objection to form.
A. But it's not a particularly strong company. And I -- and the location is something I never thought was very good.
Q. Mr. Trump, yesterday we spent some time talking about loans, questions about loans from your father's estate, and I just had one or two other questions about that.
Was there a time prior to your father's

passing away when his assets were being managed by your family?
A. Yes.
Q. How long did that period last?
A. Well, my father really developed Alzheimer's in the last few years of his life, and my brother worked with me, Robert. And I said, you really -- you know, he was in New York with me in my office. He worked for me.
And at a certain point in my father's life when he reached a certain age, I asked Robert to -- I thought it was better for the family if Robert went and worked with my father on his Brooklyn and -- mostly Brooklyn and Queens real estate.
Q. At that time did your family members take power of attorney for your father's estate?
A. I don't think we did power of attorney per se, because I don't -- we didn't really need that. My father was a great guy who we all had a great relationship with. But he needed -- he got old, and he needed help. And I thought it was appropriate -- I asked Robert to go in and run it.
Q. Just so I make sure I'm asking about

that period, that period of time when your -- after your father developed Alzheimer's and while --
A. Correct.
Q. -- your brother Robert was involved in his affairs, did you take any loans from your father --
A. I don't know. I --
Q. Hold on. Did you take any loans from your father during that period of time?
A. I don't know. I'd have to get the records. But at one point I borrowed something, paid interest, and paid it back. And the interest rate, as I remember, was more than CDs. It was a positive thing. They wanted it, but it was a positive thing, because the interest rate they got was more than CDs.
Q. Other than that one loan --
A. No, no, I don't believe anything else. It was the one loan.
Q. So other than that one loan which we discussed yesterday, which I don't want to go through again, you don't recall any other loans from your father during this time frame?

A. No, I don't.
Q. Now, you mentioned earlier that -- well, let me ask you some questions about your preparation for today's deposition.
Did you do anything to prepare for today and yesterday's depositions?
A. No.
Q. Did you meet with your counsel?
A. No -- well, I mean, I saw them. But I don't -- I mean, I wouldn't call it preparation.
Q. Well, did you meet with your lawyers prior to the deposition yesterday and today?
A. For literally less than a minute or two. I walked into the room, put my coat down -- I actually put my coat down over here (indicating). But I walked into the room, said hello to Mr. Kasowitz for a couple of minutes. Then we walked in here.
Did I ask any questions? No. The only little bit, I did ask Allen -- I asked -- as I told you before, I asked Allen Weisselberg whether he saw me give a financial statement to Tim O'Brien. And I told you the answer was yes. I thought you wanted that information, so I asked on

that basis.
Q. Prior to yesterday did you meet with your lawyers in preparation for yesterday's deposition day?
MR. KASOWITZ: He's asking if we met the day before.
A. Oh, the day before? Yes, we did, yes.
Q. Who did you meet with the day before?
A. I met with Marc and Mark.
Q. Mr. Ressler and Mr. Kasowitz?
A. Correct.
Q. How long did you meet with them for?
A. Two hours.
Q. And other than that two-hour meeting, did you have any other meetings with any of your counsel to discuss your deposition?
A. No, I mean, the only time would be early in the morning when I'd get here at -- I think I got here at 10 after -- 10 or 15 after 9, and I was with him for a few minutes, and we walked right into the room. Other than that, no.
Q. Did you review documents at the Tuesday meeting?
A. I would say no. We really talked more

626

Donald J. Trump - Confidential

than we reviewed documents. I don't remember -- I mean, I don't remember reviewing documents.

Q. Now, other than your lawyers -- and I don't want to hear about discussions with your lawyers about this lawsuit -- have you discussed this lawsuit with anyone else since it was filed?

A. Since it was filed?

Q. Yeah.

A. It was filed a long time ago.

Q. Yeah.

MR. KASOWITZ: Excuse me. Just for clarification, has he discussed the lawsuit with anybody?

MR. CERESNEY: Yes.

MR. KASOWITZ: And that's relevant to what?

MR. CERESNEY: I believe it's a question that's asked at any --

MR. KASOWITZ: Whether it is or not -- whether he's discussed it with anybody?

MR. CERESNEY: Yes, anybody.

MR. KASOWITZ: There's been publicity. You want to know whether he's discussed it with anybody? You want to know all the people

627

Donald J. Trump - Confidential

he's discussed it with?

MS. WHITE: Correct.

MR. CERESNEY: Yes.

MR. KASOWITZ: Really?

MR. CERESNEY: Yes.

MR. KASOWITZ: That's what they want to know.

Q. Go ahead.

A. It's such a big question. You're talking about years of a filing. I mean, I spoke with people about it, I guess. You know, I -- that's a very big question.

Q. Well, who do you recall --

A. Over the course -- I wouldn't be surprised if I spoke to reporters about it.

Q. Which reporters do you recall?

A. No, I wouldn't -- well, Charlie Gasparino called me; I didn't call him. I wouldn't be surprised if I actually talked -- if when it was filed if I probably spoke to some press that called. I don't remember. But probably the press called. I filed a lawsuit against Tim O'Brien and the book company. So probably the press called, and I probably spoke to

628

Donald J. Trump - Confidential

them.

And I assume I spoke to people about it. We filed a lawsuit. I think it's sort of a strange question, actually.

Q. I appreciate your view on the question, Mr. Trump.

But how about people from the Trump Organization, did you discuss with them this litigation?

A. Yes.

Q. Who, other than Mr. Weisselberg?

A. My children; Mr. Weisselberg I told you; Jason Greenblatt, an attorney in the company, Bernie Diamond quickly, an attorney in the company. Just to get their views, feelings.

Q. Anybody else?

A. Probably, but I can't think of any. But probably. I spoke to a lot of people about -- as time went on. I spoke to Mr. Lorber about it, as I discussed. There could have been reporters, but you can find that out by just reading -- you know, just checking out the various stories. You're very good at that.

I think honestly I would speak to -- if

629

Donald J. Trump - Confidential

people brought it up, I'd like to them, if I brought it up. It's a conversation. People talk about this lawsuit.

Q. What did you discuss --

A. I spoke to -- the people at Forbes called, as you know, because they were made to look very bad. And I spoke to them about it. And I'm sure I spoke to many people about it. It's not a secret.

Q. Your children -- did you speak to all three -- all four of your children about it?

A. No, I spoke to Don and Ivanka. I mean, they know about it. They asked me about it.

Q. Okay. How about Eric?

A. I may have. Eric is young and just came --

MR. KASOWITZ: Did you discuss it with Baron?

THE WITNESS: Who?

MR. KASOWITZ: Baron.

THE WITNESS: Well, that's what -- he said four. Baron is only 20 months. Yes, I discussed it --

(Discussion off the record.)

Q. So Don and Ivanka?
A. Don and Ivanka, yes.
Q. What did you discuss with them about this lawsuit?
A. I explained to them why I filed the lawsuit.
Q. Anything other than explaining to them why you filed the lawsuit?
A. No, not really.
MR. CERESNEY: You guys want to break?
MR. KASOWITZ: Yeah, let's break.
MR. CERESNEY: Let's break for lunch.
THE WITNESS: So what do I tell the planes and the pilots about timing? Do you have any idea?
MR. CERESNEY: I think we agreed to go to 3:30.
THE WITNESS: 3:30? I thought 3 o'clock.
MR. CERESNEY: No, 3:30.
THE WITNESS: I thought we were moving at 3:00.
MR. CERESNEY: We'll move as quickly as we can.

THE VIDEOGRAPHER: The time is 1:08 p.m., December 20th, 2007. This is the end of tape 9 of the deposition of Donald J. Trump.
(Time noted: 1:08 p.m.)

AFTERNOON SESSION
(Time noted: 1:51 p.m.)
THE VIDEOGRAPHER: The time is 1:51 p.m., December 20th, 2007. This is tape number 10 of the deposition of Donald Trump.
DONALD J. TRUMP,
resumed and testified further as follows:
EXAMINATION CONTINUED BY
MR. CERESNEY:
Q. Good afternoon, Mr. Trump.
A. Hi.
Q. We've been talking a lot about the April 21st meeting at Trump Tower with Mr. Weisselberg, Ms. Lokey, and you, and Mr. O'Brien.
Two days later, April 23rd, 2005, did you go play golf or go to the golf -- go to one of your golf courses with Mr. O'Brien?
A. Which one?
Q. I believe it was Bedminster.
A. I remember vaguely that, yes.
Q. Was that a Saturday? Do you recall that?
A. I don't recall, no. I vaguely remember

that.
Q. Do you recall anything about that April 23rd, 2005, trip to the golf course?
A. Not particularly, no.
Q. Do you remember anything about your discussion with Mr. O'Brien during that trip?
A. No, not particularly.
Q. Do you know if Mr. O'Brien during that trip spoke with you at all about his meeting on April 21st with Mr. Weisselberg and Ms. Lokey?
A. He may have. I don't really know.
Q. No present recollection?
A. No.
Q. Two days later on April 25th, do you recall speaking with Mr. O'Brien again?
A. No.
Q. Do you recall whether Mr. O'Brien ever told you, post the April 21st meeting, that he had three sources who said that you were worth -- they thought you were worth 150 to 200 million dollars?
A. I don't remember then. Again, it was a long time ago. But I remember at some point he told me that, or -- I don't know if he said two or three.

Q. Do you remember if you gave the response as follows, quote, You can go ahead and speak to guys who have 400-pound wives at home who are jealous of me, but the guys who really know me know I'm a great builder.

Did you say that?

A. It's possible.

Q. Was that your response --

A. I don't know.

Q. Was that your response to Mr. O'Brien informing you about these three sources?

A. I don't know.

Q. It's possible, though?

A. I -- yes, it's possible.

Q. Did you provide Mr. O'Brien with any additional financial information after the April 21st meeting?

A. I don't know. If he would have asked for it, I would have. But I just don't know what he asked for.

Q. Do you recall if he asked for anything further?

A. I don't know. He may have asked Mr. Weisselberg. So when you say "you," I assume

you're talking about the company. And I don't know. He could have asked Michelle Lokey; he could have asked Mr. Weisselberg. I don't know what they provided.

Q. Sitting here today, though, you can't recall any further requests for information of you or of anybody else in the Trump Organization?

MR. RESSLER: Objection, asked and answered.

A. It's possible. I just don't know.

Q. Now, when Mr. O'Brien was reporting on the book, did you tell Mr. O'Brien that if he wrote a negative book on you you would destroy him?

A. Into his tape recorder, I said something and I said -- you know, I said your tape recorder is on -- because it was always on, even though he now, all of a sudden, just has certain selected conversations.

But I wanted him to know that the book had to be an honest book. And it's possible that I said something to that effect, yes. And I said it a little bit halfheartedly. And I said -- again I know I'm talking into a tape, so I know

what I'm saying.

But I said it to him so that he at least understood that if he doesn't report the truth, when I say destroy, I will sue him. And I told him that. I told him a couple of times: I will sue you if this book is a dishonest book.

Q. Why don't we listen to a couple of clips, then. First we'll play a February 16th, 2005, clip, and we'll mark it as Defendants' Exhibit 125.

(Defendants' Exhibit 125, audio clip dated 2/16/05, marked for identification, as of this date.)

MR. CERESNEY: Mr. Levine will do the technical preparations.

THE WITNESS: Where was this? At car?

Q. This is February 16th, 2005.

(Audio clip played as follows: Whereas if you write about a normal person, it will be the only -- it might be, as Tina Brown said, the defining story, okay, because there might never be another story written. Everybody will remember that one. I have a fucking story written about me every day in some form.

And the other thing I have is I do have the ability to fight back in the media. Okay? I can say that you, Tim, is not smart, is a terrible guy.

Total whack job.

He loves men, he loves boys. You know --

I fully anticipate that.

No, I can say that.

I know.

Nobody else can. And, I mean, I only say the truth. But I can say that. I can go back into your record and say he's been sued for sexual harassment, he's been this, he's been that.)

Q. Have you actually gone back into Mr. O'Brien's record, as you have claimed you would?

A. No, I didn't say I did. I said I can go into your record, because I knew his record or knew a little bit about his record. I think his record turned out to be worse than I thought based on things that I discussed. But yeah, that is me, absolutely.

Q. Let's play another tape. Did you also tell Mr. O'Brien that you would attack the shit out of him if he wrote a negative book?
A. Yes.
Q. Let's play that. We'll mark this as Defendants' Exhibit 126.
MS. GORECKI: Andrew, what's the date on that?
MR. CERESNEY: It's the same date.
(Defendants' Exhibit 126, audio clip dated 2/16/05, marked for identification, as of this date.)
(Audio clip played as follows: People don't want to read about a negative Trump. I really believe that. I think they will say fuck that. And I will attack the shit out of -- I don't think people want to read it.)
Q. Mr. Trump, fair to say that one of the principles that you live by is getting even?
MR. RESSLER: Objection to the form of the question.
A. I believe in getting even, yes.
Q. Did you in your most recent book, Think Big and Kiss Ass and -- Kick Ass, excuse me, Think

Big and Kick Ass in Business and Life, did you say the following: When someone crosses you, my advice is get even. When people wrong you, go after those people because it is a good feeling and because other people will see you doing it. I love getting even.
Did you say that?
A. Yes, I did.
Q. Did you also say in the same book: My motto is always get even. When somebody screws you, screw them back in spades?
A. Yes, I did.
Q. Now, do you also view litigation as fun, Mr. Trump?
A. No, I do not view it as fun.
Q. Didn't you say when you threatened to sue Rosie O'Donnell that you would probably sue her because it would be fun?
A. Suing Rosie would be fun, but I don't generally view litigation as fun. But suing Rosie would be fun. But Rosie's source, which is something I've asked the lawyers to look into, but when Rosie made certain very incorrect statements, for which ABC sent us a very nice letter of

apology, but her source was Mr. O'Brien's book.
Q. How do you know that?
A. Because they wrote us a letter.
Q. And what did they say in the letter?
A. I don't know. I can get it for you. It was a long letter. But I can get you the letter. I can get you I think certain -- as I remember it, certain parts of what she said on her blog were taken right out of the book.
Q. And you're sure about that?
MR. RESSLER: Objection.
A. No, I'm not sure, but I believe the -- but I believe that's where she got her information.
RQ MR. CERESNEY: I call for the production of that letter that Mr. Trump referenced.
THE WITNESS: Good. You have that anyway.
Q. In your conversations with Mr. O'Brien -- we're going to listen to a clip now -- you provided him with some net worth estimates. Let's listen to the March 5th, 2005, clip, and we'll mark it as Defendants' Exhibit --

MR. RESSLER: Andrew, I will just note the last time you played an excerpt of these tapes or whatever they were, there was no follow-up question; you just played the tape.
So if you're going to play the tape to play the tape, it's really worth doing or appropriate. If you are going to play the tape because you have a relevant question after you play the tape, that's a different story.
MR. CERESNEY: I don't know, Mr. Melodia, are you aware of a rule of procedure of evidence that requires me to ask a question after I play a tape as opposed to before?
MR. MELODIA: I'm not aware of it, but I think you asked him, Mr. Trump, whether it was his voice, and the answer was yes.
MR. RESSLER: That was with respect to the first clip that you played. But with respect to the second clip, you just played it.
MS. WHITE: Among other questions, we'll ask again after we play it whether it's

his voice.
MR. RESSLER: Okay, because you didn't say it the last time. Otherwise you could just call a person in for a deposition and play a tape all day, and that wouldn't -- that wouldn't make much sense.
THE WITNESS: It's funny that he doesn't have the tapes where he is sitting with chief financial officer and everything else but he has tapes about what I said about getting even. It's sort of an amazing thing, isn't it?
MO MR. CERESNEY: Move to strike.
Thank you, Mr. Trump.
Why don't we play this. We'll mark it as Exhibit 127.
(Defendants' Exhibit 127, audio clip dated 3/5/05, marked for identification, as of this date.)
(Audio clip played as follows: What are you worth right now?
I would say 6.
6 billion?
5 to 6. 5 to 6. I mean, what are

things like this worth?)
Q. This is in March -- is that your voice, Mr. Trump?
A. Yes, it is.
Q. And this was in March of 2005; correct?
A. Correct.
Q. And that's what you told Mr. O'Brien your net worth was --
A. I said five to six, yes.
Q. On that date?
A. Yeah.
Q. Did Mr. O'Brien ask you what the basis for that net worth statement was?
A. I don't know. I really don't know. You'll have the tape, so you'll play them for me.
Q. Had you given Mr. O'Brien different estimates of your net worth prior to that?
A. I don't know. As I told you, it depends on market conditions, it depends on markets. My net worth does change. It goes up and down with markets. It goes up and down, frankly, with good and bad deals. I see that for a lot of people. But my net worth does change.
Q. In August of 2004, do you recall

telling Mr. O'Brien that you were worth four to five billion dollars?
A. That was about a year before this other conversation?
Q. I would say between August to March, about, what's that, say, nine months, eight months.
A. It could be, because the markets got better, much better, from those two dates.
Q. From August 2004 to March 2005?
A. Yeah. Again, when I do that, I'd be adding in the value of the brand. Again, we're evaluating that now, and we're doing a very exhaustive report of the value of the brand. But I would be adding in a value of the brand, which is not a part of the financial statement you see.
Q. I'm going to get to the brand in a moment.
A. Okay.
Q. On this date when you told Mr. O'Brien in August of 2004 that you were worth 4 to 5 billion dollars, do you recall also telling him the say day that your casino stake was worth $30 million?

A. No. Well, he could have figured that out because it was a public company, so in all fairness. It's -- he could have figured out what my casino stake was worth because it's a public company. And in fact I think in the book he puts it down at 30 -- 30 million dollars or some number that was much different than just multiplying the stock by the stock price as of that 2005 date.
Q. I'm asking about August 2004 right now.
A. Yeah, I don't remember what I said I was worth.
Q. Could it be that it was worth $30 million that day?
A. I don't know. I mean, I can't put myself back in that position. I know when he wrote the book it was incorrectly written, and I think they changed it for the The New York Times article. I think, as I remember it, they actually changed it, but they didn't change the book. He was off by the tremendous amount of money at that date.
But I believe -- I believe they changed it in the The New York Times article but they didn't change it in the book. And all he had to

do is multiply the number of shares by the stock price.

Q. Mr. Trump, did you tell Mr. O'Brien in September of 2004 that your casino holdings represented 2 to 3 percent of your net worth?

A. It's possible. They were relatively small.

Q. Is that a kind of statement you made to multiple reporters?

A. Well, I didn't -- I've said it, but I didn't -- because the casino was always changing. So I wasn't multiplying out what's 2 to 3 percent of my net worth, et cetera, et cetera.

I felt my net worth was 4 or 5 billion dollars. When I say 2 or 3 percent, those holdings are always changing, so you can't multiply it out and say, oh, gee, well, if we say it's 2 percent, that's 100 percent, because I didn't do it so accurately.

But what I went by "2 to 3 percent," it was a relatively small portion. My casino holdings were a relatively small portion of my net worth.

Q. By 2 to 3 percent, you didn't actually

mean 2 to 3 percent?

A. Two to three percent, I meant a small -- because they were always changing. Mr. O'Brien said they were worth much less than they were on the stock market. So you could say why didn't he multiply them out. All he had to do is take the shares, take the this, multiply them out. And he actually -- they actually did I think make a correction in the The New York Times, but they didn't correct it in the book.

Q. But I'm just focused now on September of 2004.

A. Yeah.

Q. When you told Mr. O'Brien --

A. I meant --

Q. Hold on. Hold on. When you told Mr. O'Brien in September of 2004 that your casino holdings represented 2 to 3 percent of your net worth, were you being exact about the percentages?

A. No, I wasn't. Certainly I wasn't, because I couldn't sit down and multiply. I talked to him for two seconds and that was it. What I meant by that was a very small -- relatively small portion of my net worth.

Q. Did you tell Mr. O'Brien you weren't trying to be precise?

A. I don't think --

MR. RESSLER: Objection to the form of the question.

A. You see, all Mr. O'Brien had to do is add up assets and add up casino stocks and multiply the casino stocks by the stock price that was on the stock exchange, and he would have known what my casino holdings are.

No, I didn't have time to sit down with a calculator to figure out exactly what that made my net worth. What I really meant by that was it was a very small portion of my net worth.

Q. Is it fair to say it was sort of a figure of speech?

A. It was --

MR. RESSLER: Objection to the form of the question.

A. Yes, but I think a figure of speech would be fairly good, yeah.

Q. Are you aware of a magazine or a brochure that was present in a Mar-a-Lago room in 2005 that provided an estimate of your net worth

of $9.5 billion?

A. No, I'm not.

Q. Do you, sitting here today, have any recollection or knowledge of any such publication?

A. No, I don't.

Q. Now, one of the things you mentioned is your brand name and the value of your brand name. At the time that you were calculating the value of your brand name in order to provide Mr. O'Brien or other reporters with your net worth, did you perform any analysis to support that claim?

MR. RESSLER: Objection to the form of the question.

A. I'm really doing the analysis now. I just had in my own mind a number of what that would be worth based on everything that I see -- that I saw happening and see happening now.

Q. Did you ever write down what the assumptions were that underlie that number?

A. No, but we have hired the number one branding expert, who's working on it and will have it by the time the trial starts.

Q. I understand that, and you have said that a number of times, Mr. Trump. I'm just

focusing now on the 2004/2005 time frame.
A. No, I didn't write it down. It's a gut instinct of what I thought.
Q. It's a gut instinct.
MR. RESSLER: Objection to the form -- objection to the statement.
Q. Did you take into account, in forming your view of what your brand name was worth at the time, that you needed to exclude -- withdrawn.
Did you focus, in forming your view on what your brand name was worth, on the need to consider projects other than those projects that you already had in your statement of financial condition?
MR. RESSLER: Objection to form.
A. Yes. Are you talking about prior to the time the book was written, because after the book was written the brand got very badly decimated for a long period of time. Prior to the time the book was written?
Q. Yes, I'm speaking -- again, I'm speaking prior to the time the book was written.
A. Yes, okay.
Q. I'm asking you when you gave

Mr. O'Brien or other reporters your brand name, which I think you said you based on your gut instinct, among other things, did you take into account the fact that you didn't want to double count assets that you had already included --
A. Yes.
Q. -- in your net worth?
MR. RESSLER: Objection to form.
A. Yes, and I also took into account the potential, because basically the word "potential" is really a big part of a brand. I always valued the potential of doing in a year, two years, three years, four years, five years, billions of dollars worth of deals. And that's part of it too, as I'm sure you understand.
Q. You mentioned the brand name was decimated after the book. Is that what you said?
A. It was hurt badly.
Q. You used the word "decimated," didn't you?
A. I think it was decimated, yes.
Q. And how long was it decimated for?
A. Well, I'm not sure -- it's doing well; I'm doing well. I'm not sure it's ever really

recovered. That article -- the book and the article, they were very devastating, and I don't know that it's ever really recovered. I don't know that we'll be able to prove that aspect of it, but I don't know that it's ever really recovered from that article.
Q. Have you recently said publicly that your net worth is worth now $8 billion?
A. I don't know. I don't think so. Well, maybe I'm adding 4 or 5 billion dollars worth, 3 billion, for the value of a brand. But I don't know. If you can show me something, I'd like to look at it.
Q. Sure. Let me show you what we'll mark as Defendants' Exhibit 128.
(Defendants' Exhibit 128, article from New York Post dated 9/10/07, marked for identification, as of this date.)
Q. Mr. Trump, I've placed in front of you as Defendants' Exhibit 128 a New York Post article dated September 10th, 2007, with the headline Rosie and Trump Slug It Out. And in particular I want to focus your attention on the one, two, three, four, five, sixth paragraph on the page.

And this in quotes, so I'm just going to ask you to read this. It starts with: I devote some time.
A. Who was the writer of this article?
Q. This is on page 6, I believe, and I'm not sure on page 6 whether they attribute --
A. I don't think this is on page 6.
Q. Well, it says on the top here page 6.
A. I don't remember ever saying $8 billion, but it could very well be. I will be able to tell you in about a month and a half when my branding report comes in.
Q. Let's look at what this article says you said, and you tell me whether you said this. Can you read the paragraph "I devote some time"?
THE WITNESS: Do you want me to do it?
MR. RESSLER: Because it's your words, that's fine.
THE WITNESS: I devote some time to Rosie in my book, Trump said. As you know, she said I went bankrupt, and ABC apologized. Rosie lies. I got angry, because I never went bankrupt. I'm worth $8 billion today. I never said that. She writes false stuff.

Q. Okay.
Did you say that to the New York Post?
A. I don't remember saying $8 billion. However, depending on the branding report, it could very well be $8 billion -- I don't know what -- I don't know what the branding people are going to come back with a worth, but it's going to be a lot.
Q. In September of 2007 when this article came out, what were you telling reporters or anyone else about your net worth?
A. What's the date of this?
Q. September 10th, 2007.
A. I would say generally I would think 4 or 5 billion plus a couple of billion. It could be close to $8 billion.
Q. Because you were adding, what, about 3 billion for your name?
A. I'm -- again, I'm thinking that's what the report is going to come out with, but I'm not sure. But I don't know that I said 8 billion to this particular reporter. I'm a little surprised. I would like to find out. I'd like to get into it.

But if you add the value of my statement to the value of the brand, I think it could be $8 billion.
Q. Why don't we look at an article from October of this year. Did you tell them you were worth $4 billion?
A. It could be.
Q. Why don't we show you Defendants' Exhibit 129.
(Defendants' Exhibit 129, article from Forbes dated 10/29/07, marked for identification, as of this date.)
Q. I've placed before you as Defendants' Exhibit 129 a Forbes article that appeared October 29th, 2007. The title is -- the headline is Informer. And there's a paragraph here about TrumpNation. And in the middle of this paragraph, it says, Trump says he's now worth $7 billion (Forbes figures $3 billion).
Do you see that?
A. Yes.
Q. Is that what you told Forbes in October of 2007?
A. I don't remember the 7, but it could

be. Again, depending on what the branding report comes in with, I think it's going to be a number that will be commensurate with these kind of numbers, based on what I'm hearing. That number would be in the ballpark, yes.
Q. Mr. Trump, I understand your conducting a branding report.
A. Correct.
Q. I also understand that you don't have the results of the branding report; correct?
A. But I'm an intelligent person. I sort of know numbers.
Q. I understand. I'm just asking you in October of this year did you or did you not tell Forbes that you were worth $7 billion.
A. Well, I don't remember saying $7 billion, but I wouldn't dispute it, because I think it could be a number that's right there. I think they put me down at $3 billion. They did, yeah.
Q. Do you know what happened to your net worth between -- what happened between September 2007 and October 2007 that might have changed your net worth by a billion dollars?

A. No, I don't. I really don't. It depends. It could be -- I'll be able to tell you very accurately when the branding report is completed, but I can't tell you until then.
Q. Putting aside the branding report, which I understand you're in the process of doing, what happened between September 2007 and October 2007 to affect your net worth by a billion dollars?
MR. RESSLER: Objection, asked and answered.
A. Rough estimates, that's all I'm doing is rough estimates. But one thing we all know, including you and including everybody in this room, and including Whitey Ford's son: I'm worth many billions of dollars. I'm not worth $150 million.
So whether it's 7 billion or 8 billion or 6 billion, it's not $150 million. And Tim O'Brien knew that, and the The New York Times knew that, and everybody else knew that. And yet they chose to write the story, and that's why we're in this litigation.
MR. CERESNEY: Move to strike as not

Donald J. Trump - Confidential

responsive.

MR. RESSLER: Objection to the motion.

Q. Mr. Trump, were you involved in a letter written by Weiser LLP regarding your brand name?

A. I don't know.

Q. Let me show you what's already marked as Defendants' Exhibit 42. Take a moment to look at that document, if you could.

(Pause.)

A. Okay.

Q. Take a look at the second page. You see how it's signed by Weiser LLP?

A. I don't know, let's see, this is dated what date?

Q. October 25th, 2005.

A. And I had 117 million of cash on hand.

Q. That's one of the things that this letter claims.

A. And yet I'm worth $150 million.

Q. Mr. Trump --

MO MR. CERESNEY: Move to strike.

A. That's a tough one.

MR. CERESNEY: Move to strike,

Donald J. Trump - Confidential

nonresponsive.

Q. Mr. Trump, do you recall seeing this letter before today?

A. I might have seen it. I'm not sure.

Q. I want to direct your attention to the third bullet point where it says, The brand value, which was not considered -- actually let me back up.

This is an October 25th, 2005, letter addressed to you --

A. Right.

Q. -- Donald J. Trump at the Trump Organization and signed by Weiser LLP.

A. Right.

Q. It says, Dear Mr. Trump: At your request we have considered certain components of your personal financial statement dated June 30th, 2005, that we compiled and reported upon on September 26, 2005. Those components have been considered in this letter in the light of changes which have occurred since June 30th.

You have also asked that management address the issue of the value that might be ascribed to the recognition of the Trump brand --

Donald J. Trump - Confidential

sorry, Trump name as a brand. This letter addresses those matters.

And then down the page in the third bullet point, it says, The brand value, which was not considered when the June 30th, 2005, statement was compiled and that is described below, has been estimated by management to have a value that is in the billions of dollars.

Do you see that?

A. Yes.

Q. Do you recall this letter?

A. I recall that particular statement. Somebody said, What is the brand worth? I said, I don't know; we've never really valued it. And frankly, based on all of the deals that we're currently doing, it's worth billions of dollars.

But I didn't -- I didn't want to go out and do a brand value because it was unimportant at the time as to what the brand was worth. Now it's important -- it's important for this case, so we are doing that.

But for purposes of just a general letter, what the brand was worth was sort of irrelevant.

Donald J. Trump - Confidential

Q. Did you ask that your management address the value that might be ascribed to the brand in the letter?

A. Well, we didn't know what it was worth, but we knew it was worth in excess of a billion dollars, based on future deals. So that's what we put down.

Q. Did this number come from you?

A. The number came from probably myself and Mr. Weisselberg, just as a guesstimate. We'll have a much more accurate number.

Q. But at the time you did it based upon a guesstimate?

A. I think so, yes.

Q. You see the next sentence is says, As you are aware, your personal statements of financial condition have never reflected the value of your worldwide reputation? Do you see that?

A. Yes.

Q. Are you aware that under generally accepted accounting principles brand value cannot be placed on a statement of financial condition?

MR. RESSLER: Objection to the form of the question.

A. The brand is a big value; it's a big asset. And certainly in terms of a net worth statement, which is different than what you just suggested, but a net worth statement, you can have a very accurate value for brand value.
Q. Do you have any understanding --
A. And they do use the word "goodwill" in statements, and you know about the word "goodwill"; right?
Q. In personal financial statements?
A. Well, I don't know about in personal, but in major corporation statements, they use the word "goodwill."
Q. Do you have any idea whether under generally accepted accounting principles it's appropriate to take into consideration, in determining net worth, brand name?
MR. RESSLER: Objection to form.
A. People don't do personal financial statements with GAAP. They put down the assets, they put down the liability, and that's what you're worth. That's all it is. Very simple. You have an asset, you have a liability, you add them both up, you subtract the liabilities, and

that's what you're worth.
Q. But your personal financial statement did not include brand name?
A. I didn't do that because I was happy with my statement. My statement is very nice. But when I add this to it -- all I'm doing by adding this to it is making Mr. O'Brien even more wrong.
Q. You made the decision not to include brand name on your personal financial statement?
A. No, I put it down that we didn't include it. I put it down very clearly on the statement that we didn't include it. I put it down here that we didn't include it. For purposes of the trial, we're going to include it.
Q. But why wasn't it included on your personal financials?
A. Oh, I told Mr. O'Brien the value is very good. I told him. He could have written something about that, but he chose not to.
MO MR. CERESNEY: Move to strike as nonresponsive.
MR. RESSLER: Objection to the motion.
Q. Why was your brand name not included in

your personal financial statements as an asset?
A. Well, it was -- it was omitted but with a statement that we just haven't included it. There was no real reason to include it. I have a very big net worth. I don't have to include it. But now we're going to include it. And by the way, I'm going to include it in my future personal financial statements, just to make you feel better.
Q. It's not about my feelings, Mr. Trump. Now, this letter -- do you recall seeing drafts of this letter?
A. No.
Q. Do you recall whether this letter underwent a change in the value that's ascribed to your brand name?
A. No.
Q. Do you recall that at one point this letter indicated that your brand value was $2 billion?
A. No.
Q. Do you recall that at one point it also indicated in a different draft that your brand name was worth $4 billion?

A. No. It's possible that they had that, but maybe they wanted to wait for a report to come out, because there are companies that do values of brands. And it's possible that they -- that Weiser wanted to wait until a report came out before they used a specific number.
Q. Did you ever see any written assumptions that underlie this analysis?
MR. RESSLER: Objection to the form of the question.
A. You will in about 90 days to 120 days. That's all I can tell you. That's what we're doing it for. Right now we wanted to be general because -- I don't value brands, but there are companies that value brands. And we have the best company, and they're doing it now.
MO MR. CERESNEY: Move to strike as nonresponsive.
MR. RESSLER: Objection to the motion.
Q. Why did you have this letter prepared on October 25th, 2005?
A. I don't know.
Q. Do you remember anything discussions with anyone either within the Trump Organization

or outside the Trump Organization about this letter?

A. No, I don't know why it was -- it's basically sort of a synopsis of the financial statement. It talks about the cash on hand. It says -- well, it talks about $117 million in cash; it talks about the brand. I don't really know. You'd have to ask Weiser. There may have been a reason that they needed this particular letter. I'm not sure.

Q. Mr. Trump, who is Hank Sopher?

A. Hank Sopher is a real estate person in New York, an older guy, real estate professional.

Q. Do you have any business dealings with Mr. Sopher?

A. Not that I know of.

Q. Have you had any in the past?

A. I think so. He has parking lots.

Q. In your buildings?

A. Over the years? I think he had deals on the West Side Yards. I think he had deals -- yeah, I think he had some parking lots on the West Side Yards. But I didn't make those deals with him; the Chinese did.

Q. How about in some of your other buildings; did you have deals with him?

A. I think when I had the General Motors building he had a parking lot there.

Q. Did Hank Sopher ever make any payments to you as a result of having those garages in your buildings?

A. No, not at all, not at all. The primary thing was on the west side, but I didn't make those deals.

Q. So you never received any payments from Mr. Sopher?

A. No, no.

Q. Ever heard the name McCardell?

A. No. Who is McCardell?

Q. Thomas McCardell.

A. It sounds vaguely familiar, but I don't remember.

Q. Former New York City tax assessor's office, then tax consultant.

A. I don't know the name.

Q. Was caught up in a scandal in the early 2000s regarding tax assessors.

MR. RESSLER: Objection to form.

A. I think he is a man that represented many, many real estate people in New York. He represented some of the biggest real estate companies in New York. I don't know if he represented us or not, but I don't remember that.

Q. Did you ever make any payments to Mr. McCardell?

A. I don't even remember ever -- I don't even know the name. I think I read the name because there was some kind of a tax scandal going on, and he was involved with various real estate people. He was somehow involved with real estate people. I don't know the name. I don't know that we ever used him.

Q. Do you recall --

A. He was a consultant of some kind.

Q. Yeah.

A. No, I don't remember ever having used him. But he was used by many major real estate companies in New York.

Q. Mr. Trump, why didn't you sue The Times?

MR. RESSLER: Objection to the form of the question.

And especially based on this question, I want you to be careful not to disclose your communications with counsel to the extent that your decision was informed by legal advice you received from your attorneys.

A. I mean, honestly, I wanted to sue The Times, but my attorneys felt that we should go the way we went.

Q. Other than your conversations with your attorneys, is there anything else that you can tell me about your understanding of why you didn't sue The Times?

A. No.

Q. By the way, we talked a lot about 400 Fifth Avenue before. What happened to that building since, say, October of 2005?

A. I'd have to check.

Q. Do you have any idea?

A. No. Once a deal dies, I try not to even look back. It keeps you sleeping better at night.

Q. Got other deals to take up your time?

A. Well, you just -- no, not that. It's just when you lose a deal or when you lose

something, I've learned over the years -- that's why I'm perhaps still around -- that you just have to go on to the next one. You have to -- in order to live and in order to live a decent life, you have to just put it out of your mind, as badly -- as bad as that was for me, you have to be able to put it out of your mind.

Q. Let me play a clip for you of a conversation that you had -- and then ask you some questions -- about a conversation that you had with Mr. O'Brien regarding Seven Springs. It was February 16th, 2005. We'll mark it as Defendants' Exhibit 130.

A. The book came out when?

Q. The book came out in October.

A. Of --

Q. 2005.

A. Yeah.

Q. Just to reference the Bates number, it's from TOB-EF 7814.

(Defendants' Exhibit 130, audio clip dated 2/16/05, Bates-stamped TOB-M 0025, marked for identification, as of this date.)

(Discussion off the record.)

MR. CERESNEY: TOB-M 0025. Thank you, Mr. Levine.

(Audio clip played as follows: Seven Springs is worth $7.5 million. That's worth, off the record -- when I say "off the record," for certiorari reasons, okay. That's worth well over $100 million, and I bought that for 7.5 eight or ten years ago, about ten years ago.)

Q. Mr. Trump, is that your voice?

A. Yes.

Q. Now, at one point during that conversation you gave Mr. O'Brien your sense of what Seven Springs was worth. I think you said well over $100 million; correct?

A. Yes.

Q. You told him, before you said that, "off the record," didn't you?

A. Yes, I said "off the record." I said "off the record" with him, but I knew the kind of guy he was, and I know that when you say "off the record" -- I also, you know, know I'm being taped. He's got the tape recorder sitting there, as he always had. So I know I'm being taped. I'm

speaking into the tape recorder.

And I said "off the record" because maybe there's a small chance that he'll actually keep it off the record. But anything I said to him I really anticipated that he'd use.

Q. Anything you gave him you anticipated he'd use?

A. Yes, because, well, look, as an example, I said "off the record" and it's being used right now.

Q. Because you've waived the right to produce --

A. I didn't waive the right.

MR. RESSLER: Objection to the form of the question.

A. What right did I waive? I didn't waive any right. I told him "off the record." And because he's a sleazebag reporter, he gives it to his lawyers. I sort of expected that would happen, but I didn't waive any right.

Q. Just for the record, these tapes were provided to you, Mr. Trump -- and you may or may not know this -- pursuant to a court order after you requested that all tapes of you and

Mr. O'Brien be provided.

A. Okay.

MR. RESSLER: Is that a question or are you just, like, testifying yourself --

MR. CERESNEY: Actually --

MR. RESSLER: -- at this deposition, at Mr. Trump's deposition.

MR. CERESNEY: Actually, Mr. Ressler, I was explaining to Mr. Trump why it is that this would have been provided to him.

Q. Now, Mr. Trump --

MR. RESSLER: If you could just --

A. What happened to all -- excuse me. What happened to all of the other tapes that he did with me that we're talking about net worth and everything? They just went away?

Q. Mr. Trump, you said, "off the record for certiorari reasons." What does that mean?

A. I think I said "off the record," but I said -- certiorari is -- I believe that that property is worth $100 million. I don't know what it's valued at by this -- by the various towns and everything else. But my opinion is that it's worth 100. I don't know what it's valued at by

the towns.
Q. What does certiorari reasons mean?
A. Tax -- real estate taxes.
Q. What does tax certiorari mean?
A. Real estate. To me it's real estate taxes.
Q. Is that the level at which a municipality would value the property?
A. I don't know what they valued it. I have no idea what they valued it at.
Q. When you said to Mr. O'Brien tax certiorari reasons --
A. Right.
Q. -- is that because you anticipated some day you might challenge the valuation that the municipality places upon that property for tax purposes?
MR. RESSLER: Objection to form.
A. Actually I don't think I have challenged that property. I don't think I have challenged that property in terms of taxes. They set their own standards, and frankly I would rather let them set their standards than me set their standards.

Q. You didn't want them to learn of the property that you personally ascribed to that property?
MR. RESSLER: Objection to the form of the question.
A. Yes, I think it's worth $100 million; I think it's over $100 million. I'm not in litigation on that property in terms of taxes, I don't believe. They set the value. I mean, I have nothing to do with setting that value. They set that value. And whatever the value is, it is.
Q. Let's listen to another clip. Before we go to the other clip, what did you place as a value on Seven Springs -- I think we looked at this yesterday -- isn't it true when we looked it was $80 million is what you placed in Defendants' Exhibit 22, 2005 statement of financial condition, on the Seven Springs property?
MR. RESSLER: Objection to the form of the question especially because it sounds like you're repeating a question that you asked yesterday. In fact, you conceded that in the question itself.
A. I don't know what I placed. I have no

idea. You have the numbers before you. So whatever it is, let me know and I'll agree that that was the number I placed.
Q. Why don't we look at Defendants' Exhibit 22, which I believe you have in front of you. This is a different question from yesterday.
(Discussion off the record.)
A. Thank you. Seven Springs, what page is it?
Q. It's on page 10, I believe, of the notes. Sorry, page -- page 14 of the notes.
A. Okay.
Q. This was June of 2005.
A. Correct.
Q. If you look at the first paragraph there, do you see $80 million, page 14?
A. Eighty?
Q. $80 million.
A. Where is it? Where do you see that?
Q. Page 14 of the notes.
A. Oh, you didn't tell me that. Page 14. Yes.
Q. $80 million for Seven Springs?
A. Yes.

Q. And that is well below the number that you gave to Mr. O'Brien; isn't that right?
MR. RESSLER: Objection to the form of the question.
A. Well, I think the number has gotten higher. Now it's a lot higher than that. I mean, you know, the number -- what number -- I gave him 100?
Q. Well over 100, actually.
A. Well over. Is that what I said?
Q. Yes.
A. I think that's accurate. I think that's more accurate than the statement.
Q. Let's listen to another clip, this one from March 5th, 2005. And this is TOB-M-0040. We'll mark it as Defendants' Exhibit 131.
(Defendants' Exhibit 131, audio clip dated 3/5/05, Bates-stamped TOB-M-0040, marked for identification, as of this date.)
(Audio clip played as follows: So I said I want all furniture. Everything has to stay just as is, every piece of furniture. He said you have a deal. So I bought the house for $100 million and today it's worth 250.

Amazing; right?
That is amazing.
Don't quote me on the 250. You could say that people have said, but the reason I don't want to be quoted is off the record I always have real estate taxes. I don't want --
You don't want to be assessed?
Yes.)
Q. Did you say to Mr. O'Brien during this discussion that you thought Mar-a-Lago was worth more than $250 million?
A. Yes.
Q. Did you also tell him you were telling him that off the record?
A. Yes, I told him that off the record, absolutely.
Q. You said because you always fight real estate taxes, didn't you?
A. Yeah, I said because -- I have no idea what it's assessed at, but my opinion is that it's worth 250. Assessments are always much lower than actual values, as you understand, in New York, where O'Brien had assessed -- 40 Wall Street was

assessed for 90 and the building is actually worth much more than that. But yeah, that's right.
Q. Have you challenged the Mar-a-Lago tax valuation?
A. I don't know. I'd have to look.
Q. In fact, you were telling Mr. O'Brien something different than what you wanted the government to learn; isn't that right?
MR. RESSLER: Objection to the form of the question.
A. No; I just said "off the record." I don't want to get involved with what -- it's none of my business what it's worth. The government sets a value what they think it's worth, and that's fine. But none of my business.
Q. Why didn't you want the government to know what you told Mr. O'Brien?
MR. RESSLER: Objection to the form of the question. Now you're just harassing the witness.
A. Because --
MR. RESSLER: No, stop.
This doesn't bear whatsoever on any issue in this case. Now you're just harassing

Mr. Trump.
MR. CERESNEY: I completely disagree.
Are you instructing him not to answer?
DI MR. RESSLER: Yes, I'm instructing him not to answer.
MR. CERESNEY: That's fine. We'll take that up with the judge -- that's fine -- along with some other issues.
Q. Mr. Trump, what do you understand the words "off the record" to mean?
A. "Off the record" would be a statement that you give to a legitimate reporter when you tell them -- when you tell them things but you don't want attribution. So I didn't mind if he wants to write that Mar-a-Lago is worth 250 million, but I don't want to be quoted as saying it.
He wanted to write that it's worth -- I actually told him it's worth 250, but it's off the record. I didn't want to be -- I didn't want the attribution to me. But if he wanted to write it's worth $250 million, that's fine. That's why I told him that.
Q. Mr. Trump, did you speak with

Mr. O'Brien in June of 2005 about the West Side Yards?
A. I don't know. Probably.
Q. Did you have a conversation soon after the West Side Yards transaction with Mr. O'Brien about the sale?
A. I don't know. Probably. Before the book?
Q. Before the book.
A. Yeah, probably.
Q. What do you recall about that conversation?
A. I don't recall anything.
Q. At the time of the -- do you recall having a conversation with Mr. O'Brien in which you told him there was no debt and no financing on the West Side Yards?
A. No debt and no -- I think debt and financing, as I understood it, was paid off.
Q. When was it paid off?
A. I don't know, but I thought it was paid off.
Q. By the time of the sale?
A. I don't know. I thought there was very

little debt on the properties because of the fact that we created some very successful condominiums.

Q. So let me understand in terms of timing. What period of time did you believe — during what period of time did you believe that there was not much debt on the property?

A. I believed that at the time — again I'd have to check this, and this would be for the accountants. But I believed there was very little debt on the property at the time of the sale.

Q. And this is the sale by the general partner —

A. Correct.

Q. — to I believe it was Carlisle and Extel?

A. Correct.

Q. In approximately June of 2005?

A. Correct.

Q. Did you also tell Mr. O'Brien that you believed you would get $900 million on that sale?

A. I thought I was going to get more than I got, and that's why I sued them.

Q. In fact, the sale was for $1.8 billion; right?

A. Correct.

Q. And you told Mr. O'Brien you would get 900 million?

A. I thought I was going to get more.

Q. Now —

A. And I thought they sold it very cheap. And I think I will get 900 million by the time it ends.

Q. 900 million from the sale?

A. Yeah, and maybe more, maybe more than that. I haven't — I haven't accepted that sale. You know I challenged that they sold it too low, et cetera, et cetera. And I believe that — in the end I believe that I will get more than — ultimately more than 900 million. We'll see. We'll have to see. It's in litigation. We'll have to see what happens.

Q. From June of 2005, is that what you believed you were going to be getting?

A. I believed they sold it too cheaply, and I thought I would get more money than 30 percent of a billion eight.

Q. Do you recall anything else about any conversations with Mr. O'Brien in June of 2005 —

A. No.

Q. — about the West Side Yards?

A. No.

Q. Earlier you also referenced a conversation or conversations that Mr. O'Brien had with Michelle Scarborough.

A. Correct.

Q. When were those conversations, about the West Side Yards?

A. They were — well, I — you'd have to ask her. I believe there were numerous conversations with her, but they were obviously prior to the book and I think ongoing, but ongoing prior to the book.

For a period of time, there were no conversations, however, because I think she didn't talk to him.

Q. Were these conversations in person or on the phone?

A. Well, I knew of the conversations on the phone. I don't know how many conversations she had in person, but I'm sure you've already asked her that question.

Q. I'm just focusing now on what you know

about these conversations.

How do you know about these conversations?

A. She told me.

Q. What did she tell you about these conversations?

A. She told me what she was really — what she was talking to him about was ownership, number one, and also I believe value toward the end of her dialogue; but I'm not a hundred percent sure.

Q. So I just want to make sure I have exhausted your recollection on this issue. Okay?

A. Yeah.

Q. Other than what you've just told me in terms of those conversations, do you recall anything else about what Ms. Scarborough, or Ms. Lokey, told you about her conversations with Mr. O'Brien about the West Side Yards prior to the publication?

MR. RESSLER: Objection to the form of the question.

A. No.

Q. And other than the conversations with you and Mr. O'Brien and Ms. Lokey and Mr. O'Brien

about the West Side Yards, did anyone else in the Trump Organization, to your knowledge, discuss the West Side Yards deal prior to the publication of the book with Mr. O'Brien?

A. Well, Mr. Weisselberg did.

Q. Do you know what Mr. Weisselberg told Mr. O'Brien?

A. No. You'll ask him. I really don't know.

Q. Anybody else?

A. I don't know. I wouldn't know.

Q. That's it.

Did you ever try to take out a loan on your interest in the West Side Yards?

A. I mean, it would be possible, but I don't think so.

Q. Did you ever approach a bank about it?

A. I don't know. I don't -- not that I know of. I mean, if you can refresh my recollection. But I don't think so. It wouldn't have been very hard to get.

Q. You never tried, though?

A. I don't think so.

Q. Just give me one moment, please.

(Pause.)

Q. Mr. Trump, let me show you what we marked yesterday as Defendants' Exhibit 95. I believe you have it in front of you. It's an article from April of 2004, I believe.

(Pause.)

Q. I want to look -- we have looked at a couple pieces of this article. This is an April 19th, 2004, article in Fortune. I want to look at page 11.

MR. RESSLER: What's the number, Andrew?

MS. GORECKI: 95.

MR. CERESNEY: 95.

Q. Page 11. And in particular do you see how there's a paragraph at the top that says, art of the deal number 3, Trump versus world?

A. Right.

Q. At the owned after that paragraph -- and this is a paragraph that talks about Trump World Tower; correct?

A. Correct.

Q. At the end of that paragraph, it says, total value of apartments sold according to Trump,

$600 million. Total debt on building which Trump says is paid off, $400 million. Classic Trump: I kept the best apartments, which I may not sell, not because I can't but because I don't want to.

Do you see that?

A. Yes.

Q. Did you tell this reporter that the debt on this building had been paid off in April of 2004?

A. I don't know. I mean, I don't know if it was or not. I'd have to check. We could find out. But I really don't know. And I did keep the best apartments, and I kept the commercial space. I still own the commercial space.

Q. Let's take a look at Defendants' Exhibit 35, which is the statement of financial condition from 2004, which I believe you have in front of you here. That's as of June 30th, 2004, and I'd ask you to look at the page that covers debts/liabilities.

A. Which page is it?

Q. It is -- I think if you open it up, you see how there's assets and then there's liabilities? You see that?

A. What page?

Q. Page 124 Bates number on the bottom.

A. Okay.

Q. Do you see where it says, loans related to Trump World Tower at United Nations Plaza? Do you see that?

A. Right.

Q. You see where it says $41.4 million?

A. Correct.

Q. Was it true as of April 19th, 2004, when this article was published that the debt on Trump World Tower was paid off?

A. Well, I don't know. I don't even know that I said this. But -- I don't know. I really don't know. I'd have to look at that.

Q. Now --

A. Certainly a very small amount of debt on that building. But I would have to look at that.

Q. You did a deal with Daewoo related to this building; correct?

A. Correct.

Q. Under that deal, Daewoo took an interest in some of your licensing deal, didn't

they?
A. I believe so. Actually Mr. Weisselberg handled that. I'm not that familiar with it.
Q. Do you know how much that deal was worth?
A. No. Mr. Weisselberg handled that deal.
Q. Do you know, sitting here today, whether there's any outstanding aspect of that deal today?
A. I don't know. You'll --
MR. RESSLER: Object to the form.
A. You know, Mr. Weisselberg will be able to talk about it, because I'm not familiar with that deal.
Q. You own a building called 40 Wall Street; right?
A. Correct.
Q. You are very proud of that building, aren't you?
A. It's a great building.
Q. Let me show you what we'll mark as Defendants' Exhibit 132.
(Defendants' Exhibit 132, article from Real Estate Weekly dated 6/30/04, marked for

identification, as of this date.)
Q. This is an article dated June 30th, 2004, in the Real Estate Weekly titled Trump's Midas Touch Set to Produce $400 Million Profit -- do you see that? -- by somebody named Daniel Geiger?
A. Yes, I see it.
Q. It's an article about 40 Wall Street and how you were placing it up for sale; correct?
A. Correct.
Q. It says, in the second-to-last paragraph on the first page: CB Richard Ellis's Darcy Stacom and Bill Shanahan are handling the sale of the building dubbed the crown jewel of Wall Street for its breathtaking spire and classic limestone facade.
Do you see that?
A. Yes.
Q. Were those real estate agents you had hired to assist you in selling the building?
A. Yes. To look into the possibility of selling. I wasn't sure I wanted to sell, but to look into the possibility of selling.
Q. Page 2 says, Now nearly 100 percent

occupied, the 40 Wall Street -- it's the second-to-last paragraph.
A. Right.
Q. -- the 40 Wall Street's roster includes AAA tenants, such as American Express, Bear, Stearns, and CNA.
Do you see that?
A. Yes.
Q. In June of 2004 was the building nearly 100 percent occupied?
A. I think it was pretty close. I mean, I'm not saying this. He's -- some reporter is saying this. But I'd really have to check.
Q. If I told you it was approximately 80 percent, does that sound about right?
MR. RESSLER: Objection to the form of the question.
A. I don't know. I mean, I'd have to check.
Q. Let me show you what we'll mark as --
A. If that's the case, I was lucky because we have rented it at much higher rents. So if that was the case, I was lucky.
Q. Let me show you what we'll mark as

Exhibit 133 and 134.
(Defendants' Exhibit 133, estimated management fee billing for year ended 12/31/03, Bates-stamped WEI 103267 to 274, marked for identification, as of this date.)
(Defendants' Exhibit 134, estimated management fee billing for year ended 12/31/04, Bates-stamped WEI 56482 to 56484, marked for identification, as of this date.)
Q. Mr. Trump, I have placed before you two documents that we have received from your accountants, Defendants' Exhibit 133 is Bates WEI 103267 to 274, and Defendants' Exhibit 134 is WEI 56482 to 56484. And they both have on the top "estimated management fee billing for the year ended"; for Defendants' Exhibit 133, it's December 31st, 2003; for the year ended December 31st, 2004; is Defendants' Exhibit 134.
I direct your attention to the column that's entitled "occupancy percentage," first for Defendants' Exhibit 133 --
A. Which one is that? 133?
Q. 133.
A. Yeah.

694

Donald J. Trump - Confidential

Q. In particular do you see how the second-to-last column says occupancy percentage?
A. Yes.
Q. And this is for the year ended December 31st, 2003. Do you see where it says 80.44 percent?
A. Yes.
Q. Do you see for Defendants' Exhibit 134 the occupancy percentage column has 77.12 percent?
A. Yes.
Q. Do you understand that those -- or do you believe that those are the occupancy percentages for those two years?
MR. RESSLER: I'll object to the form of the question.
A. Well, that turns out to be the biggest assets because the rents were spiraling at that point, and now we've gotten tremendous new tenants at very, very high rents. That turns out actually to be an asset because, as you know, downtown was bursting. Downtown was going through the roof in terms of everything.
And that space has now been largely rented at numbers that are substantially greater

695

Donald J. Trump - Confidential

than any numbers that you have been looking at on the list.
Q. Having looked at the list --
A. And I don't -- and again, you know, it says, now nearly a hundred percent occupied, 40 Wall Street. I didn't say it was a hundred percent occupied.
Q. Do you know where he got that information?
A. I don't know. I don't know.
Q. Did you correct him at the time?
A. I just -- I read the article. I -- what am I supposed to do and write and say, Oh, by the way, we're not 100 percent occupied; we're 80 percent occupied? Do you want me to do that? If you want, I'll do that.
Q. Aren't you interested -- do you want reporters to report the truth?
A. Yes, I do want reporters to report the truth, especially where it really matters. I think in this case it probably didn't matter too much, especially when you -- I considered the vacant space to be more valuable than rented space because I got such high rents on the vacant space.

696

Donald J. Trump - Confidential

Q. Have you ever written a reporter to correct them when they overstated something in your property?
A. Generally not overstated and generally not understated.
The difference is that in the O'Brien case we gave him access, full and complete access, and he chose to do something which was so egregious in terms of the dollar numbers that I believe it will be a very big victory for us.
Q. Do you ever threaten to sue other reporters?
A. Yes.
Q. How many other reporters?
A. On occasion if somebody writes something that I think is incorrect, I will threaten to sue them.
Q. Just take the last two years. Tell me, how many do you recall -- how many reporters do you recall threatening to sue?
A. Not very many, not very many. I wouldn't know. I would say one or two maybe.
Q. How about prior to Mr. O'Brien, how many reporters?

697

Donald J. Trump - Confidential

A. Not many, not many. Usually I'll just take it and say, look, it's one of those things that is too bad. But I don't devote the time and I don't give the access to information that I gave to Mr. O'Brien.
Q. Are you saying you threatened maybe one or two reporters in the last two years?
A. I don't know what the number would be, but not very many.
Q. Let's just take the last 15 years as a whole. How many reporters or media entities have you threatened with libel litigation?
MR. RESSLER: I'll object to the form of the question.
A. I think relative to the stories that have been written and the number of stories, I think very few, as a percentage, because I don't think anyone has so many stories written. I mean, I get a lot of stories written. I think relative to the number of stories that are written, it's a very small percentage.
Q. What about an absolute number?
A. I can't give you an absolute number, but not very many.

Q. Look at the next line in this article. It says, Reportedly the building draws $32 million a year in profit. Do you see that?

A. I don't know who would have given him that number. I don't know what it is. I mean, I actually wouldn't even know what the number -- I wouldn't know what it is today. I think I know the value of the building today, but I don't know what profit it makes.

Q. Does that number seem rather high to you?

A. Yes, it does. It seems a little bit high at that time; not today, but it seems high at the time.

Q. In fact, weren't the profits from the building at that time for the year ended 2003 on an income tax basis $7 million?

A. Well, it depends, before or after debt service. If it's -- I thought the profits could be 18 or 20, but you'd have to ask Mr. Weisselberg. I really look more at value than I do at the profits of the building, and the value of the building was and is very high.

Q. Let me show you what we'll mark as

Defendants' Exhibit 135.

A. And this doesn't say I gave him those numbers, by the way.

(Defendants' Exhibit 135, 40 Wall Street LLC financial statements for year ended 12/31/03, marked for identification, as of this date.)

Q. I place before you the 40 Wall Street LLC financial statements for the year ended December 31st, 2003, which was the year before this article appeared. And I'll direct your attention to page 3 of that article -- I'm sorry, of that financial statement and in particular direct your attention to revenue in excess of expenses on an income tax basis. Do you see that?

A. Yes.

Q. You see there's a number there of $7.1 million?

A. He might have been referring to the revenues from the building, because that's 34 million, and he might very well have been referring to -- when he put that in, he might very well have been referring to the revenues, because that's a number that's very close.

Q. Although he uses the word "profit," doesn't he?

A. Well, he does, but a lot of people use "profit" and "revenues" and they don't really know too much what they're doing. But the numbers seem to be very close. So he might have been referring to the revenues of the building.

Q. Do you know where he got the number $32 million in profit?

A. No, I don't.

Q. On your 2005 statement of financial condition, you valued this property at $410 million, didn't you?

A. Yes. And we're having it valued right now.

Q. You mentioned earlier CB Richard Ellis.

A. Right.

Q. Let me show you Defendants' Exhibit 28. I place before you a letter dated August 22nd, 2005, addressed to you from William Shanahan of the CB Richard Ellis firm, and it relates to 40 Wall Street. And I'll ask you first whether you have ever seen this document.

A. No, I don't think so. Maybe I have,

but I don't -- I don't remember it.

Q. Let me just ask you to look at the bottom of page 1 into page 2. Do you see how it says "the market" at the bottom? Do you see that? Bottom of the first page. There's a heading.

A. Which page?

Q. Page 1, it says "the market" on the bottom. And then on page 2 it discusses the market at the top of the page.

A. Are you talking about that (indicating) as your first page?

Q. Yes, exactly. Page 2 says, The year 2005 opened with great anticipation for the downtown market. A number of large leases were signed early in the year, and there appeared to be great momentum for leasing activity and absorption in the downtown market.

However, by late spring/early summer, it became apparent to the participants in the market that the, quote/unquote, wind had gone out of the market, leasing activity to date -- year to date is off by over 500,000 square feet.

Let me then ask you to look at page 3 of the document, the bottom of page 3. Investors

will be underwriting American Express and CNA as leaving the building when their leases expire, bringing back to market the large base floors which most investors will find difficult to underwrite.

A. Which, by the way, turned out to be the biggest asset of the building, because they're coming due right now, and that turns out to be one of the biggest assets of the building, because the market is much better than it's probably ever been in downtown Manhattan for an office building.

Q. Looking to page 4 towards the bottom of the page, attached to this --

A. I don't see page 4.

Q. I'm sorry, it's the fourth page of the document. It's Bates number 4458 on the bottom.

A. 58?

Q. Thank you.

Attached to this letter are two pages of financial analysis: cash flow for the next ten years, showing the expected NOI, and net cash flow for the property; and a pricing matrix, showing the effect of placing new financing on the building.

CBRE understands your desire to achieve a $400 million price for the property, and given better market conditions, this might be achievable. However, despite the soft leasing conditions in the downtown market, capital is still plentiful, interest rates are low, and the window is still open to achieve $350 million, still record pricing for a downtown asset.

It may be some years before the leasing market recovers, and this may not coincide with the open window in the capital markets. The opportunity to execute a sale and lease -- sorry, a sale and produce premium pricing is today.

It then has -- do you see a chart with some -- with a comparable which suggests 295 price per square foot? Do you see that?

A. Right.

Q. Then on the last page in the last paragraph, it says, Darcy and I are requesting a meeting at your convenience to discuss the enclosed. We would like to discuss the realistic pricing expectations and develop an understanding with the Trump Organization about its goals and its parameters for the marketing of 40 Wall

Street.

CBRE resources, like the Trump Organization's, are valuable, and even with these resources behind us, we don't believe we will hit the $400 million we understand you want.

While we are prepared, fully prepared, to market 40 Wall Street with a high risk for price, we want to have a frank understanding with the Trump Organization as to pricing expectations.

We look forward to seeing you shortly to discuss the enclosed.

A. Sure.

Q. Do you recall seeing this letter at the time?

A. No, but we ultimately decided not to do anything because I disagreed with their assessment, and I turned out to be right, because the market has -- like almost from that time, the market has gone through the roof.

And we are doing appraisals now, I think maybe one by CBRE, but we are doing appraisers -- appraisals now of 40 Wall Street both at that time and at the current time -- not that time, at the -- around -- yeah, around that

time we're doing appraisals for the building, which are coming out much higher than that.

Q. Did you take into account this letter in valuing 40 Wall Street for your statement of financial condition in 2005?

A. I don't -- you'd have to ask Mr. Weisselberg.

Q. Did you get involved in valuing it for --

A. I don't think so, I don't think so.

Q. -- for 2005?

A. I don't think so. But we're finding that the appraisals that we're getting are much higher numbers than this number.

Q. I appreciate that.

A. We decided not to go forward.

Q. Decided not to go forward with the sale at this time?

A. Correct. But we're finding that the appraisals are much higher than this number.

Q. Current appraisals?

A. Correct.

Q. What is the current appraised value?

A. They're doing it now.

706

Donald J. Trump - Confidential

MR. RESSLER: I'm sorry, I object, because when you say "current" -- wait a minute, it's confusing. Do you mean a current appraisal, an appraisal of the value currently as of '07?

MR. CERESNEY: Yes, that's what I mean.

MR. RESSLER: Okay. I don't think that's what Mr. Trump understood.

A. We're doing it as of this year.

Q. Did you have an appraisal in hand in 2005 of the property?

A. I don't believe so.

Q. Let me show you Exhibit 71. It's already marked.

I place before you an appraisal of 40 Wall Street. It's dated April 25th, 2005. I'll give you a moment to look at it. It's by a firm called KTR Newmark.

Have you ever seen this appraisal, Mr. Trump?

A. No, I haven't.

Q. Do you see on the bottom of the April 7th, 2005, letter, which is NF 1664 Bates number--

703

Donald J. Trump - Confidential

the ongoing work of an expert.

THE WITNESS: I would rather let the appraisers handle it.

MR. RESSLER: Because that would be premature. We're not required to disclose that information now.

THE WITNESS: There was a big mistake, including in this particular -- in both of the appraisals. And -- fine. But that will be brought out when we do the appraisal. We're doing the appraisal now, as of -- as of the year 2005.

Q. Did you see this appraisal, Defendants' Exhibit 71, in 2005?

A. I don't believe so, no.

Q. Do you know whether the Trump Organization had possession of this appraisal in 2005?

A. I don't know. I assume you got it from us or you got it from somebody.

Q. And just for the record, does it contain values as is of $248 million and upon stabilization of $267 million?

A. Yes.

707

Donald J. Trump - Confidential

A. Yeah, okay.

Q. -- do you see this says a market value as is for the property as of March 24, 2005, of $248 million?

A. Yes, but I think they made a very big mistake which we will -- which will show on the other appraisal.

Q. What was the mistake?

A. I can't comment on it now, but they made a big mistake.

Q. What was the mistake?

MR. RESSLER: Asked and answered.

MS. WHITE: No.

MR. CERESNEY: He said he can't comment.

Q. What was the mistake?

MR. RESSLER: No, at the appropriate time, the experts -- the parties will exchange expert reports.

MR. CERESNEY: Mr. Trump has an understanding of some mistake in this. I think we're entitled to ask him what that mistake was.

MR. RESSLER: Not if it touches upon

709

Donald J. Trump - Confidential

MR. RESSLER: Wait.

A. That's what these values are.

Q. Yeah. I'm just asking the appraisal that's in front of you, Defendants' Exhibit 71, has a value as is of $248 and a value upon stabilization of $267 million.

A. Yes. But as I said, I think their appraisal is wrong.

Q. Okay.

What would you say 40 Wall Street is worth today, in your view?

A. I would rather wait until the appraisal comes out. We're doing it as of 2005, and we're also doing it as of current. But quite a number.

Q. What did you value it at on your 2007 statement of financial condition?

A. I don't know.

Q. Do you think it was $500 million?

A. I don't know.

MR. CERESNEY: It's 3:05. Let's take a quick break so that I can consult with my colleagues, and then we'll try to finish up.

MR. RESSLER: Do you think, Andrew, that we're going to go to 3:30 or maybe a

little sooner?
MR. CERESNEY: I don't know. I need to consult with my client.
MR. RESSLER: Very good.
THE VIDEOGRAPHER: The time is 3:08 p.m. December 20th, 2007. This is the end of tape ten of the deposition of Donald Trump.
(Recess taken from 3:08 to 3:18.)
THE VIDEOGRAPHER: The time is 3:18 p.m., December 20th, 2007. This is Tape 11 of the deposition of Donald Trump.
Q. Mr. Trump, did you tell Crain's New York Business in 2004 and 2005 that the Trump Organization had 22,000 employees?
A. I don't know.
Q. How many employees does the Trump Organization have?
A. Well, if you include the casino companies, which always seem to be included, the casino company alone has I think about 16,000. And then I have construction jobs, which require a lot of employees. So including the casino companies -- I just -- I mean a lot. I could -- I could come up with that number.

Q. When people ask you how many employees the Trump Organization has today, what do you answer?
MR. RESSLER: Objection to the form of the question.
A. I don't know if I even get asked that question.
Q. Did you get asked that question in 2004?
A. I don't know.
Q. Did you tell Larry King in 2006 that you had over 22,000 people who worked for you?
A. I don't know. Possibly.
Q. Let's listen to a clip which we can mark as -- we'll mark it as Defendants' Exhibit 136. Actually we can listen to it, and watch too.
A. Okay. When was this, what date?
Q. This was March 9th, 2006.
(Defendants' Exhibit 136, video clip dated 3/9/06, marked for identification, as of this date.)
(Video clip played as follows: How many people work for you?
22,000 or so, in the businesses, over

22,000.)
Q. Mr. Trump, was that you saying that to Mr. King?
A. Yes.
Q. And what was the basis of that statement?
A. Well, I add the casino companies. And if you think about all the suppliers and all of the people that service things that I have, it could very well be around that number.
Q. Are all those people on your payroll?
A. No, not directly, but indirectly and directly, a lot of people, including suppliers, including construction workers, including people that supply items to building. A lot of people.
Q. When you say "suppliers," do you mean -- what kind of suppliers do you mean?
A. Suppliers, people that supply food, people that supply material, people that supply bricks, people that supply glass.
Q. Are these subcontractors?
A. Yes, subcontractors, generally.
Q. Did you also tell Crain's business in 2004 that the organization had $10.4 billion in

revenue?
A. I don't know. I really don't know. I'm not sure -- I see that sometimes in Crain's, but I don't know how they get the information.
Q. Did you ever provide them with that number?
A. Not that I know of.
Q. Is that number accurate?
A. I don't know. I'd have to look. I'd have to look. Again, if you add the casinos and if you talk about the money played over the table, if you view that as gross sales, that's probably -- I could get that number for you, but it's probably low, if you talk about money played. But I would have to -- I would have to look into that. I could get you a number.
Q. And the casinos, just to be clear, is the public company?
A. Well, I'm the largest owner and the chairman of the company.
Q. What percentage of the company did you own in 2004?
A. I'd have to check. It varies, so I would have to check as of that date. But a

substantial percentage. I've been the largest owner of the company.
Q. Did you own a majority in 2004?
A. I owned a lot. I don't know what it is. I'd have to find out.
Q. Now let me show you what we've already marked as Defendants' Exhibit 92, which is a letter dated July 20th, 2007, from your counsel. I'll just show you this for ease of reference. And I'm going to direct your attention to interrogatory number 35, which is on page 6 of the letter.
Do you recall reviewing this letter before it was sent to us, Mr. Trump?
A. Let me see. I don't recall.
Q. Do you see how it asks, Set forth the details relating to every instance from 1975 to the present in which, A, you or anyone on your behalf, including your attorneys or other representatives, threatened any individual or entity with a lawsuit claiming defamation, libel, or slander, and/or filed any -- filed such a lawsuit..
Do you see that?

A. Right.
MR. RESSLER: I'm sorry, which number is this?
MR. CERESNEY: Number 35 on page 6.
Q. You see there's a response to that question, some objections are listed, then it says, subject to and without waiving any of the foregoing objections, Trump responds as follows, A, Trump has previously advised, directly or indirectly, the following persons or entities that he would initiate or consider a defamation lawsuit against them because they wrote, published, or uttered, or threatened to write, publish, or utter malicious false, defamatory and libelous statements about him: one, the The New York Times; and two, Rosie O'Donnell and the producers of The View television program. Other than this litigation, Trump has not filed a defamation lawsuit.
Did you review that answer before it was provided on July 20th, 2007?
A. I don't believe so.
(Pause.)
Q. Was this response to the question

accurate?
A. I don't know. I'm not sure. I know The New York Times. I know Rosie O'Donnell. I'm not really sure whether or not -- it's possible that there would be something else in there, but I'm not sure.
Q. Let me show you what we'll mark -- do you recall -- let me ask you this: Do you recall threatening to sue someone named Robert Slater?
A. Robert Slater? He wrote a book.
Q. Yes.
A. I did threaten, but actually the book was a very nice book, as it turned out.
Q. You threatened to sue him?
A. I did threaten to sue him at one point, I think. But do you have a copy of the letter and I'll -- you'll refresh my recollection?
Q. My pleasure.
A. Okay.
Q. Let me show you Defendants' Exhibit 136.
A. But I didn't sue him.
Q. I'm sorry, it will be 137.
(Discussion off the record.)

(Defendants' Exhibit 137, article from New Jersey Star Ledger dated 5/18/05, marked for identification, as of this date.)
Q. Mr. Trump, I've placed in front of you a New Jersey Star Ledger article dated May 18th, 2005, written by Judy DeHaven and Susan Todd May 18th, 2005, and the title is Gambling Industry Shows Its Cards Are Sizzling.
Then on page 3 of this article, actually starting on page 2 and into page 3, there's it looks like some questions that are posed to somebody named Robert Slater, former reporter for the Star Ledger, and author of No Such Thing as Overexposure, Inside the Life and Celebrity of Donald Trump.
And do you see how it says, on the top of page 3: He threatened to sue you. What happened? Answer: About two or three weeks after contacting his office, I got an e-mail from his lawyer in which he threatened to sue me. I was astounded. It was almost flattering.
Do you see that?
A. Yes.
Q. Did you threaten to sue Mr. Slater?

A. I may have. It's a long time. I may have, in which case I would love to have that letter amended.

Q. Let's look at Defendants' Exhibit -- we'll mark it as 138. I'm sorry, it's already marked as 118, which is an article by Jerry Useem.

I want you to turn in that article to the page with Bates number 2400 at the bottom.

A. Okay.

Q. And let me just get my own copy of this. Bottom of the page is Bates-numbered 2400. And I'll direct your attention at the bottom of the page.

A. Yes.

Q. Excuse me one second.

A. 2400?

Q. 2400, at the bottom of the page. Give me one moment, please. Not the bottom of the page. Sorry about that, Mr. Trump.

Do you see in the middle in the first paragraph, first full paragraph: He is sensitive on this point. Do you see that?

A. Where is that? Middle of the first full -- just show me.

Q. (Indicating.)

A. Okay.

Q. And this is an April 3rd, 2000, article by Mr. Useem. It says, He is sensitive on this point. Trump had his lawyer send a letter threatening to sue Fortune and me saying it is our information that the article will contain false and misleading material concerning, among other things, the net worth and cash flow of the Trump Organization and/or Trump.

During one of our telephone conversation, which Trump later admitted he had begun taping, Trump said he would sue the ass off Fortune if I were to disparage his cash flow.

Do you see that?

A. Yes.

Q. Did you threaten to sue Fortune and Mr. Useem in 2000?

A. Not that I remember. It's possible, but not that I remember. And I didn't sue them.

Q. Do you recall, by the way, telling him that you had begun taping his calls?

A. No, I don't.

Q. Do you believe that you did tape his

calls?

A. No, I did not tape his calls.

Q. Did you also threaten, Mr. Trump, to sue George magazine?

A. Who is George -- George magazine?

Q. Yes. Do you remember JFK, Jr., had a magazine called George?

A. I know I had a hard time with them, but I don't recall that, no.

Q. Let's look in the same article, 2402.

A. And I never did sue them.

Q. Okay. Take a look in the same article.

A. Which article?

Q. Same article we just read, the Useem article.

A. What page?

Q. Page 2402.

Do you see in the paragraph -- third paragraph, full paragraph on the page --

A. Third paragraph?

Q. Right there, "recently" (indicating). It says, Recently he threatened to sue George after the magazine seemed to suggest that he had filed for personal bankruptcy in the early

nineties.

Do you see that?

A. Which, by the way, was false.

Q. Do you recall threatening to sue George?

A. No, I don't. It's possible, but I don't remember that.

Q. Do you remember a reporter by the name of Neil Barsky?

A. Yes.

Q. Who is Neil Barsky?

A. Neil Barsky was a Wall Street Journal reporter, who I think got fired from The Wall Street Journal.

Q. You fired?

A. No, I think he was fired from The Wall Street Journal. That's what I hear.

Q. Who told you that?

A. That's what I hear. Those were the rumors.

Q. Did you threaten to sue Mr. Barsky?

A. It's possible.

Q. Let me show you what we will mark as Exhibit 138.

(Defendants' Exhibit 138, article from The Wall Street Journal dated 6/4/90, marked for identification, as of this date.)

Q. June 4th, 1990, article from The Wall Street Journal by Mr. Barsky. And I'll ask you to turn to page 2. Three paragraphs from the bottom: In April Mr. Trump declared in an interview with this newspaper that he was considering the sale of assets not out of any weakness but because he wanted to become the king of cash, quote/unquote, in order to be able to make new acquisitions.

Mr. Trump was so adamant in denying the existence of financial troubles that he threatened to sue this newspaper if it reported that he had cash flow problems.

A. I don't remember that, no.

Q. This is June 1990; correct?

A. That's a long time ago.

Q. Did you actually have cash flow problems at the time?

A. 1990? It wasn't the best part of my life; I will say that. But I don't remember threatening to sue them.

Q. Would you have threatened to sue The

Wall Street Journal if you actually did have cash flow problems?

MR. RESSLER: Objection to the form of the question.

A. No, I don't think so, no. It depends on how they viewed it. It depends if they wrote it incorrectly or correctly. But no, not for that reason.

Q. Didn't you also threaten to sue the New York Post on a number of occasions?

A. Not that I remember.

Q. Okay. Let me show you what we'll mark as Defendants' Exhibit 139.

(Defendants' Exhibit 139, article from Newsday dated 12/22/94, marked for identification, as of this date.)

Q. This is an article dated December 22nd, 1994.

A. Wow.

Q. It's in Newsday. Trump Says He'll Sue Post For $500 Million by David Henry. First paragraph: Donald Trump trying to shore up his aging comeback story yesterday vowed to sue the New York Post for a page 1 story that reminded

readers that his bankers might yet sell the Plaza Hotel out from under him.

Do you remember suing -- threatening to sue --

A. No.

Q. -- the New York Post?

A. No. I can't sue the New York Post. Rupert Murdoch is a tenant of mine.

Q. Back in 1994?

A. No, he lives in one of my buildings. No, now.

Q. Do you see the fourth paragraph?

A. Yes.

Q. Quote, The hotel has never been in better shape than it is today, Trump said. He said he would sue the paper for $500 million. That's about $150 million more than experts say the hotel is worth.

Do you see that?

A. Yeah, but I don't remember having said that. It's a long time ago, but I don't remember having said that.

Q. Let's look at Defendants' Exhibit 140.

(Defendants' Exhibit 140, article from

Atlanta Journal and Constitution dated 4/9/91, marked for identification, as of this date.)

Q. This is an article from the Atlanta Journal and Constitution dated April 9th, 1991, third paragraph, second sentence. See where it says "quickies" under the title "quickies"? Do you see that?

A. Yes.

Q. It says, One-Time billionaire Donald Trump is threatening to sue the New York Post for $250 million, claiming he was defamed by an August 5th article stating that his staff is shrinking along with his empire. The headline: Trump Loses Top Aides But Not Marla.

Do you see that?

A. I do see that.

Q. Do you recall threatening to sue the New York Post over that incident?

A. No, I don't at all.

Q. Do you think you did?

A. I don't think so, no.

Q. Do you think this is a false report?

A. I don't know. It's a report. It's not quoting me or anything. It's a report. But I

don't remember that at all, no.
Q. Did you ever threaten to sue Tina Brown?
A. I think I might have.
Q. Let me show you Defendants' Exhibit 141.
(Defendants' Exhibit 141, article from Orange County Register dated 8/21/90, marked for identification, as of this date.)
Q. This is an August 21st, 1990, article. It appeared in the Orange County Register evening edition, and it's written by Liz Smith. It starts, I will see you in court, ends a letter sent by Donald Trump to Vanity Fair's Tina Brown. I guess that is -- this is Donald's newest slogan and motto to live by.
Then towards the bottom it has a transcript of the letter. It says, Here is what he wrote to Editor Brown. Dear Tina: It is only at your request that I agreed to do the interview with Marie Brenner. Prior to your call, I was adamant about not doing it.
It is indeed unfortunate that you, based on our friendship, prevailed upon me.

Brenner's story was a fabrication and disgrace. Vanity Fair has libeled me, especially with the false and misleading reporting on Hitler's speeches.
The article has also treated -- I'm just skipping a parenthetical. The article has also treated Ivana very unfairly to say the least. She has likewise been libeled. When you called, I said Marie Brenner was a sick woman who couldn't see fairness if it was staring her in the face. You disagreed. I was right. And then he said he would see her in court.
Do you recall this?
A. I vaguely recall it. I didn't bring the lawsuit.
Q. Did you threaten the suit?
A. Well, I vaguely recall this letter. It's a long time ago. It's 1990.
Q. Now, Mr. Trump, you actually have also brought a libel suit in the past, haven't you?
A. I don't know. I mean, explain, and I will -- I will -- you know, I have -- I have so many things and I do so many things. Explain which suit I brought, and I will say "yes" or

"no."
Q. Do you remember somebody named Paul Gapp, architecture critic at the Chicago Tribune?
A. I see, many, many, years ago, yes.
Q. What was that suit about?
A. He reviewed a building that I didn't build. He reviewed a building that I didn't even think -- he drew a building, and then he gave it a bad review. It was the strangest thing.
I don't know if they brought a suit or what, but I remember I was angry about the fact that he drew a building and said something to the effect this is the building that he's going to build. I didn't even have an architect. Then he reviewed the building and he said it was terrible. I said, how can somebody do that?
So I thought I wrote him a letter. I don't know. Maybe a lawyer brought a suit. I'm not sure.
Q. Isn't it true you brought a $500 million libel suit against Mr. Gapp?
A. I don't remember that, but it's possible.
Q. Didn't you also threaten to sue Mr. --

I believe it was Fragos, who is a Wall Street Journal reporter who wrote an article about you just about a month ago?
A. Yes, but they put a letter in of -- a change letter.
Q. Didn't you also --
A. A letter to the editor.
Q. Didn't you also threaten to sue a David Lazarus, who is a reporter for the L.A. Times, just this past month?
A. They gave a letter, which was very nice of them to do. They put a letter into the Los Angeles Times.
Q. But did you --
A. He said some incorrect things. But they put a letter into the Los Angeles Times, and that was fine with me.
Q. Did you actually say to Mr. Lazarus during a conversation with him that they would find out in court because you would sue his ass off?
A. I didn't have to because they corrected the story by putting a letter to the editor in the paper.

Q. And they did that after you threatened to sue?
A. I don't know if I threatened to sue. I know that I wanted a letter put in for clarification purposes.
Q. Let me show you what we'll mark as Defendants' Exhibit 142.
(Defendants' Exhibit 142, article from L.A. Times dated 12/16/07, marked for identification, as of this date.)
Q. Mr. Trump, I have placed in front of you Defendants' Exhibit 142, which is an article from four days ago, December 16th, 2007, by David Lazarus in the L.A. Times. The first three paragraphs say, Donald Trump wasn't happy with Wednesday's column about his seminars on profiting from the foreclosure market. I know this because I was instructed by his executive assistant to give Trump a call after the column ran. And when Trump came on the line, he told me that my work was, quote, inaccurate and libelous.
I asked specifically what was the problem. Quote, you'll find out in court, Trump replied, adding that he was going to sue my

derriFre off. Actually he used the three-letter word that wasn't French.
Do you see that?
A. Yes.
Q. Was that true?
A. I may have, but there was no reason for it because they agreed with me and they printed a letter to editor in the newspaper.
Q. When you say you may have, did you -- you may have said, You'll find out in court?
A. I may have. Based on what I said, the editor obviously agreed with me, and they printed a letter that I wrote --
Q. And this was --
A. -- to the Los Angeles Times.
Q. And this was a conversation that you had about a week ago?
A. About a week ago, yes.
Q. Sitting here today, other than those that I have now showed that you have threatened to sue for libel, anybody else that you now recall threatening to sue for libel?
A. I don't recall.
MR. CERESNEY: I see that it is 10

minutes -- it's 3:40. We agreed to stop at 3:30. So let's end for now, again, without prejudice, obviously, to continuing at a later date.
MR. RESSLER: Before you take that off -- you're welcome to take it off.
I just want to say we disagree with that, but we can take that up some other time. I don't want to waste Mr. Trump's time.
But I do want to say this with Mr. Trump present: Yesterday the court reporter asked as we were packing up -- we were done for the day -- is this going to be confidential, this deposition, and I said absolutely confidential.
And Andrew, I think you said, Well, we disagree with that. Parts might be; parts might not be. In substance. If I got your exact words wrong, you'll correct me.
I want the record to be crystal-clear that every single word, every question, every answer, every word, is confidential.
MR. CERESNEY: That's your position.
MR. RESSLER: That's not my position;

that's a fact. This deposition is confidential.
MR. CERESNEY: You are requesting that it be marked confidential, and you are saying that we should challenge that if we like. Is that what you're saying?
MR. RESSLER: Well, if you want to challenge it, you're welcome to. But I am saying until and unless a court says any part of this deposition not confidential, every single part of it is confidential.
MR. CERESNEY: And what is the basis that you're stating for confidentiality, just so we have it on the record?
MR. RESSLER: You asked Mr. Trump about personal and private matters, and he responded by giving you personal and private information. And all of this deposition is confidential unless or until you get a judge to say otherwise. I just want the record to be clear about that, because I was troubled by your comments yesterday.
MR. CERESNEY: Well, I'll say this: You can state whatever basis you believe for

certain parts of this. I know you said you think the whole thing should be confidential, and it will be marked as such.

But I would ask you if we -- I would as you to articulate -- are you saying that every single question and answer in this whole deposition was confidential because it's personal to Mr. Trump?

MR. RESSLER: I'm saying, in the interest of time because Mr. Trump has to catch a plane, as we know. We can debate it whenever the time is appropriate to do that. But right now this deposition is confidential.

MR. CERESNEY: Okay.

MR. RESSLER: Do you understand what I'm saying?

MR. CERESNEY: I understand what you're saying, Mr. Ressler.

MR. RESSLER: Okay.

MR. CERESNEY: Thank you, Mr. Trump.

THE WITNESS: Thank you all.

(Continues on following page.)

THE VIDEOGRAPHER: The time is 3:45 p.m. December 20th, 2007. This is the end of Tape 11 of the videotaped deposition of Donald Trump.

(Time noted: 3:45 p.m.)

_____

DONALD J. TRUMP

Subscribed and sworn to before me this ___ day of _____ 2007.

_____

CERTIFICATE

STATE OF NEW YORK)
: ss.
COUNTY OF NEW YORK)

I, LAURIE A. COLLINS, a Registered Professional Reporter and Notary Public within and for the State of New York, do hereby certify:

That DONALD J. TRUMP, the witness whose continued deposition is hereinbefore set forth, was previously duly sworn and that such continued deposition is a true record of the testimony given by such witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of December 2007.

_____

LAURIE A. COLLINS, RPR

----------INDEX----------

WITNESS:	EXAMINATION BY:	PAGE
Donald J. Trump	Mr. Ceresney	424

---------- TRANSCRIPT MARKINGS ----------

DIRECTIONS: 466:18, 680:5
MOTIONS: 454:15, 456:12, 459:2, 462:14, 462:19, 465:6, 477:10, 490:4, 490:9, 505:12, 512:16, 519:4, 532:20, 553:11, 573:3, 642:14, 657:25, 658:23, 663:22, 665:18
REQUESTS: 429:24, 439:15, 470:7, 498:24, 640:16
RULINGS:
TO BE FURNISHED:

---------- EXHIBITS ----------

DEFENDANTS' NO.	DESCRIPTION	PAGE
116,	document	506
117,	article dated from Wall Street Journal dated 1/19/00	521
118,	article from Fortune dated 4/3/00	524
119,	article from Time dated 4/12/04	527
120,	article from the Washington Times	600

dated 3/3/06
121, article from Fortune dated 3/19/07 606
122, article from Turkish Daily News 611
dated 11/8/07
123, article from Insight Publications 613
dated 3/05
124, article from Interfax News Agency 614
Ukraine Business Daily dated 2/24/06
125, audio clip dated 2/16/05 636
126, audio clip dated 2/16/05 638
127, audio clip dated 3/5/05 642
128, article from New York Post dated 652
9/10/07
129, article from Forbes dated 10/29/07 655
130, audio clip dated 2/16/05, 670
Bates-stamped TOB-M 0025
131, audio clip dated 3/5/05, 677
Bates-stamped TOB-M-0040
132, article from Real Estate Weekly 690
dated 6/30/04
133, estimated management fee billing 693
for year ended 12/31/03, Bates-stamped
WEI 103267 to 274
134, estimated management fee billing 693

for year ended 12/31/04, Bates-stamped
WEI 56482 to 56484
135, 40 Wall Street LLC financial 699
statements for year ended 12/31/03
136, video clip dated 3/9/06 711
137, article from New Jersey Star 717
Ledger dated 5/18/05
138, article from The Wall Street 722
Journal dated 6/4/90
139, article from Newsday dated 723
12/22/94
140, article from Atlanta Journal and 724
Constitution dated 4/9/91
141, article from Orange County 726
Register dated 8/21/90
142, article from L.A. Times dated 730
12/16/07

Attorney Mr. Ceresney from Debevoise & Plimpton has retained all exhibits.

ERRATA SHEET
VERITEXT/SPHERION DEPOSITION SERVICES
1350 Broadway
New York, New York 10018
(212) 279-9424

CASE: Trump v. O'Brien, et al.
DEPOSITION DATE: December 20, 2007
DEPONENT: Donald J. Trump

PAGE/LINE(S)/	CHANGE	REASON
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___
___/___/	___/	___/___

DONALD J. TRUMP

SUBSCRIBED AND SWORN TO BEFORE ME
THIS_____DAY OF_____, 2007.

NOTARY PUBLIC DATE COMMISSION EXPIRES

DEBEVOISE & PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
www.debevoise.com

Andrew J. Ceresney
Partner
Tel 212 909 6947
Fax 212 909 6836
ajceresney@debevoise.com

BY EMAIL AND REGULAR MAIL

August 1, 2007

William M. Tambussi, Esq.
Brown & Connery LLP
360 Haddon Avenue
P.O. Box 539
Westmont, NJ 08108

Donald J. Trump v. Timothy L. O'Brien, et al.

Dear Mr. Tambussi:

The Court's Order of July 6, 2007 directed Timothy L. O'Brien to supplement his responses to Interrogatory Nos. 2 (persons who know the identities of the confidential sources), 4 (persons interviewed or communicated with), 5 (communications regarding Mr. Trump's finances and net worth), 7 (documents regarding Mr. Trump's finances and net worth that persons named in response to Interrogatory No. 4 provided), 8 (documents consulted regarding Mr. Trump's finances and net worth), and 13 (fact-checking of the Work). Mr. O'Brien's supplemental answers to these interrogatories are included below. Additionally, Mr. O'Brien hereby supplements his response to Interrogatory Nos. 12 (publishing houses to which the TrumpNation proposal was submitted) and 18 (persons at Warner Books who assisted with the Work).

Supplemental Interrogatory Responses of Mr. O'Brien

INTERROGATORY NO. 2

Identify (a) any person to whom you have disclosed the identity of any of the three persons referenced in Interrogatory Number 1, or (b) any person you believe knows the identity of any of the persons referenced in Interrogatory Number 1, and describe the basis for your belief.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 2

Defendant objects to this Interrogatory on the ground that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newsperson's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, I have

not disclosed to any non-privileged party the identities of the confidential sources, and I am unaware of any non-privileged party who knows the identities of these sources.

INTERROGATORY NO. 4:

Identify any persons you interviewed, communicated with or obtained information from in connection with the Work.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 4:

Defendant objects to this Interrogatory to the extent that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newsperson's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, in connection with the Work, I had non-confidential communications with the following persons, among others:

- Susan Adams, *Forbes*
- Mark Alexander, Professor, Seton Hall Law School
- John V. Allen, Senior Partner, Lippincott Mercer
- Donna Anderson, *The New York Times*
- Peter Arnell, advertising and marketing consultant
- Riva Atlas, *The New York Times*
- Charles Bagli, *The New York Times*
- Michael Bailkin, urban planner
- Tom Barrack, real estate investor
- Maryanne Trump Barry, Donald J. Trump's sister
- Kent Barwick, former President, Municipal Arts Society
- William Bastone, theSmokingGun.com
- Barbara Bellanca, Mark Burnett Productions
- Jerome Belson, real estate developer and attorney

- Ken Belson, *The New York Times*
- Tony Bennett, singer
- John Betterman, classmate of Mr. O'Brien
- Jason Binn, *Gotham Magazine*
- John Blades, Executive Director, Flagler Museum
- Gwenda Blair, Trump biographer
- Andrew Blauner, O'Brien's agent
- Steven Bollenbach, financial advisor
- Michael Bowe, Kasowitz, Benson, Torres, and Friedman LLP
- Brent Bowers, *The New York Times*
- Gary Brody, Co-President, Marcraft
- Mark Broude, Latham and Watkins LLP
- Tina Brown, journalist and magazine editor
- Rodney Bullock, fashion design student
- Mark Burnett, Executive Producer, *The Apprentice*
- Scott Butera, former Trump Hotels and Casino Resorts executive
- David Cadden, Management Professor, Quinnipiac University
- Peter Campbell, friend of Mr. O'Brien
- Jeffrey Cane, *The New York Times*
- Diane Ceribelli, *The New York Times*
- Aldous Chiu, New World Development Company Ltd.
- Phyllis Collazo, *The New York Times*

- Barbara Corcoran, real estate professional
- Devon Corneal, wife of Mr. O'Brien and attorney
- Greg Cuneo, contractor
- Scot Cru, Mark Burnett Productions
- Lisa Dallos, publicist, Freud Communications
- Pam Danziger, Unity Marketing
- Eric Dash, *The New York Times*
- Pamela Day, former *Apprentice* contestant
- Thompson Dean, formerly of DLJ Merchant Banking
- Frank Deford, sportswriter
- John DePalma
- Bo Dietl, Beau Dietl & Associates
- Col. Ted Dobias, Baseball Coach and Residential Advisor, New York Military Academy
- Jim Dowd, Senior Press Manager, NBC
- Dennis Drebsky, Nixon Peabody LLP
- Liz Dubelman, VidLit
- J. Walter Duncan, former owner, New York Generals
- Marc Falcone, Deutsche Bank Securities
- Jim Fazio, golf course designer
- Andrea Ferguson, P.R. representative for former *Apprentice* contestant Kwame Jackson
- Shelly Finkel, Mike Tyson's manager

- Stephane Fitch, *Forbes*
- Norma Foerderer, The Trump Organization
- Dominic Freisen, P.R. representative for former *Apprentice* contestant Pamela Day
- Mark Garrison, former *Apprentice* contestant
- Nancy Gerber, Mar-a-Lago guest
- Al Glasgow, former Trump Castle advisor
- Jay Goldberg, divorce attorney
- Harvey Grace, Palm Beach resident
- Rhona Graff, The Trump Organization
- Geoffrey Gray, *New York Magazine*
- Eric Guthey, Associate Professor, Copenhagen Business School
- Benjamin Hallman, Staff Reporter, *The American Lawyer*
- Victoria Harmon, Press Department, Credit Suisse First Boston
- Candy Harrison, Public Relations, CSG Investments, Inc.
- Shannon Hartigan, Press Department, Irell & Manella LLP
- Daniel Heneghan, Public Information Officer of the New Jersey Casino Control Commission
- Amelia Henry, former *Apprentice* contestant
- Simon Houpt, *The Globe and Mail*
- James Houran, PhD, psychologist
- Peter King Hunsinger, *GQ* Vice President and Publisher
- Robin Hunt, Loyola University

- Jim Impoco, *The New York Times*
- Larry Ingrassia, Business Editor, *The New York Times*
- Vicki Ingrassia, wife of Larry Ingrassia
- Nancy Jackson, friend of Mr. O'Brien
- Zubin Jelveh, *The New York Times*
- David Johnston, *The New York Times*
- Richard Johnson, Gossip Columnist, *New York Post*
- Chuck Jones, former Press Agent for Marla Maples
- Bjorn Jorgenson, Associate Professor, Columbia Business School
- Peter Kalikow, New York real estate developer
- Jonathan Karp, book editor
- Don King, boxing promoter
- Melania Knauss, wife of Donald J. Trump
- Dennis Kneale, Managing Editor, *Forbes*
- Ed Koch, former New York City Mayor
- Mitcha Koeppel, former employee of The Trump Organization
- Robert Koppel, former Trump family neighbor in Queens
- Lioudmilla Koudinova, *The New York Times*
- Glenn Kramon, *The New York Times*
- Alex Kuczynski, *The New York Times*
- Chuk Fai Kwan, New World Development Company Ltd.
- Ben Lambert, Eastdil Secured

- Jose Lambiet, *Palm Beach Post*
- Nick La Penna, P.R. contact for Robin Leach
- Marisa Lascala, *Westchester Magazine*
- Robin Leach, television host
- Richard LeFrak, real estate developer
- Jonathan Lerner, Skadden, Arps, Slate, Meagher, and Flom, LLP
- Steve Levitt, President, Marketing Evaluations
- Al Lewis, Staff Columnist, *Denver Post*
- Michael Lewis, Columnist, *Bloomberg News*
- Michelle Madden, friend of Mr. O'Brien
- Barbara Malone, Communications Director, New York Military Academy
- Marla Maples, former wife of Donald J. Trump
- Alan Marcus, former employee of The Trump Organization
- Rebecca Marks, NBC
- Catherine Mathis, *The New York Times*
- Micheline Maynard, Detroit Bureau Chief, *The New York Times*
- Troy McClain, former *Apprentice* contestant
- Ruth Messinger, CEO, American Jewish World Service
- Harvey Miller, attorney
- Gretchen Morgenson, *The New York Times*
- Sanford Morhouse, attorney
- Janet Morrissey, Dow Jones

- Peter Newcomb, *Forbes*
- New Jersey Casino Control Commission
- New Jersey Division of Gaming Enforcement
- New York City Department of Finance
- New York State Surrogate's Court (Queens County)
- Barb O'Brien, relative of Mr. O'Brien
- Rachel Osterman, *Sacramento Bee*
- Lacy O'Toole, *Squawkbox*, CNBC
- Stephanie Phair, Conde Nast
- Regis Philbin, talk show host
- Helen Piccola, New Jersey resident
- Joseph Plambeck, Research Assistant
- Michael Pollock, Managing Director, Spectrum Gaming Group
- Amy Goldman Putman, friend of Mr. O'Brien
- Mary Ellen Quinn, *TrumpNation* reader
- Bill Rancic, *Apprentice* Season One Winner
- Richard Ravitch, former Chairman, New York State Urban Development Corporation
- Jeffrey Reisner, Irell & Manella LLP
- James Rizzo, classmate of Mr. O'Brien
- Barbara Res, former employee of The Trump Organization
- Campbell Robertson, *The New York Times*
- Marvin Roffman, securities analyst

- Steve Rohr, P.R. representative for former *Apprentice* contestant Troy McClain
- Howard Rubenstein, Public Relations Advisor
- David Rylander, Assistant Marketing Professor, Texas Woman's University
- Richard Sandomir, *The New York Times*
- Catherine Saxton, P.R. representative for Ivana Trump
- Michelle Scarbrough, former employee of The Trump Organization
- Sydney Schanberg, journalist
- Andrew Schiff, Macmillan Communications
- Jennifer Segal, Research Assistant candidate
- Anthony Senecal, Butler, Mar-a-Lago
- Kathy Shepard, Hilton Hotels
- Lisa Shields, Vice President, Communications, Council on Foreign Relations
- Mike Siconolfi, *Wall Street Journal*
- Al Siegel, *The New York Times*
- Russell Simmons, Founder, Rush Communications
- Mark Singer, Staff Writer, *The New Yorker*
- Allan Sloan, Wall Street Editor, *Newsweek*
- Kenny Slutsky, friend of Mr. O'Brien
- Corinne Smith, reader of *TrumpNation*
- Liz Smith, Gossip Columnist
- Sam Solovey, former *Apprentice* Contestant

- Blanche Sprague, former employee of The Trump Organization
- Mark Stein, *The New York Times*
- Conrad Stephenson, former Head of Real Estate Lending, Chase Manhattan Bank
- Leyland Sturm, New York Military Academy graduate
- Mark Sulam, friend of Mr. O'Brien
- Arthur Sulzberger, *The New York Times*
- Louise Sunshine, former employee of The Trump Organization
- Christine Taylor, Public Relations, *Bloomberg News*
- Ashley Thomas, fact-checker, *Forbes*
- Maureen Tkacik, freelance writer, *Philadelphia Magazine*
- Richard Tomlinson, Managing Partner, Skidmore, Owings & Merrill, LLP
- Donald J. Trump
- Ivana Trump, former wife of Donald J. Trump
- Catherine Tymkiw, Senior Online Reporter, *Crain's New York Business*
- United States Securities and Exchange Commission
- Jim Valek, New Jersey Generals general manager
- Abe Wallach, former employee of The Trump Organization
- Barbara Walters, television personality and journalist
- Alex Ward, *The New York Times*
- Nick Warnock, former *Apprentice* contestant
- Allen Weisselberg, CFO, The Trump Organization
- Jim Whelan, former Atlantic City Mayor

- Mark Whitaker, Editor, *Newsweek*
- Michael White, Wells Fargo Home Mortgage
- Matthew Will, Finance Professor, University of Indianapolis
- Steve Wynn, developer
- Jeff Zucker, President and CEO, NBC Universal
- Mort Zuckerman, owner, *New York Daily News*

In addition to the persons identified above, I also communicated with: (1) individuals employed by or associated with Time Warner Book Group Inc. and Warner Books Inc., whom I identified in my response to Interrogatory No. 18; (2) photo agencies for the purpose of licensing photos for publication in the Work; (3) various persons in connection with appearances to promote the Book; (4) my attorneys; (5) other friends and family; and (6) such other persons who may be identified in the documents that defendants produced in response to plaintiff's first set of document requests and other documents that defendants will produce in the coming weeks.

INTERROGATORY NO. 5:

Identify any communications concerning Mr. Trump's finances and net worth that you had with each of the persons you identify in response to Interrogatory Number 4.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 5:

Defendant objects to this Interrogatory to the extent that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newsperson's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, with respect to communications regarding Mr. Trump's finances and net worth with persons identified in response to Interrogatory No. 4, I identify below those communications previously disclosed in the Book or in the documents I produced in this litigation.

As identified in the Book, I had non-confidential communications concerning Mr. Trump's finances and net worth during the following interviews:

- Donald J. Trump, for a March 28, 2004 *New York Times* article (ch. 1, FN 44)
- Donald J. Trump, May 11, 2005 (ch. 1, FN 46)

- Conrad Stephenson, January 14, 2005 (ch. 3, FN 8)
- Ben Lambert, January 21, 2005 (ch. 3, FN 11; ch. 5, FN 10)
- Richard Ravitch, January 24, 2005 (ch. 3, FN 13)
- Barbara Res, January 5, 2005 (ch. 3, FN 34)
- Donald J. Trump, March 4, 2005 (ch. 5, FN 42, 43, 67)
- Alan Marcus, April 1, 2005 (ch. 6, FN 1)
- Donald J. Trump, August 11, 2004 (ch. 6, FN 3)
- Donald J. Trump, February 16, 2005 (ch. 6, FN 4)
- Donald J. Trump, March 5, 2005 (ch. 6, FN 5, 14, 25; ch. 7, FN 7)
- Peter Newcomb, April 1, 2005 (ch. 6, FN 11)
- Donald J. Trump, March 28, 2005 (ch. 6, FN 12, 35; ch. 8, FN 31, 36)
- Allen Weisselberg, April 21, 2005 (ch. 6, FN 15, 63-66)
- Mort Zuckerman, February 28, 2005 (ch. 6, FN 17)
- Steven Bollenbach, February 10, 2005 (ch. 6, FN 24)
- Harvey Miller, March 23, 2005 (ch. 6, FN 34)
- Sanford Morhouse, March 18, 2005 (ch. 6, FN 37)
- Robin Leach, March 29, 2005 (ch. 7, FN 30)
- Donald J. Trump, May 5, 2005 (ch. 8, FN 3, 4, 29)

In addition, pursuant to the Court's Order, I produced my notes summarizing conversations with Mr. Trump, Ms. Scarbrough, and Mr. Weisselberg, which included communications regarding Mr. Trump's finances and net worth:

- Interviews with Trump
  - March 22, 2004 (TOB-PD-00004311 – 4319)

- March 24, 2004 (TOB-PD-00004320 – 4322)
- March 26, 2004 (TOB-PD-00004323 – 4324)
- September 2, 2004 (TOB-PD-00004325 – 4331)
- June 1, 2005 (TOB-PD-00004332)
- December 23, 1997 (TOB-PD-00004340 – 4343)
- March 25, 2004 (TOB-PD-00004344 – 4345)
- August 10, 2004 (TOB-PD-00004346 – 4356)
- October 19, 2004 (TOB-PD-00004357 – 4359)
- December 1, 2004 (TOB-PD-00004360)
- February 1, 2005 (TOB-PD-00004361 – 4363)
- February 3, 2005 (TOB-PD-00004364)
- February 16, 2005 (TOB-PD-00004365 – 4368)
- March 1, 2005 (TOB-PD-00004369)
- March 2, 2005 (TOB-PD-00004370 – 4372)
- April 18, 2005 (TOB-PD-00004373)
- April 19, 2005 (TOB-PD-00004374)
- April 25, 2005 (TOB-PD-00004375)
- May 5, 2005 (TOB-PD-00004376 – 4377)
- May 18, 2005 (TOB-PD-00004378 – 4379)
- September 23, 2005 (TOB-PD-00004380 – 4386)
- February 16, 2005 (TOB-EF-00007798 – 7825)

- Interviews with Michelle Scarbrough

- June 2, 2005 (TOB-PD-00004333 – 4334)
- October 21, 2005 (TOB-PD-00004335 – 4339)

- Interview with Donald J. Trump and Allen Weisselberg, April 3, 2005 (TOB-EF-00007826 – 7840; TOB-EF-00007841 – 7844; TOB-EF-00007853 – 67)
- Interview with Allen Weisselberg and Michelle Scarbrough, April 21, 2005 (TOB-PD-00004297 – 4310)
- Interview with Donald J. Trump and Scott Butera, October 20, 2004 (production forthcoming)

Other documents that I produced in this litigation also include communications concerning Mr. Trump's finances and net worth.

- Letter from Donald J. Trump, August 4, 2004 (TOB-PD-00000016)
- Email with Allan Sloan, November 10, 2005 (TOB-EF-00000285)
- Email with Susan Adams and Ashley Thomas, November 7, 2005 (TOB-EF-00000291 – 0292)
- Email with Allan Sloan, November 4, 2005 (TOB-EF-00004541 – 4543)
- Email with Jose Lambiet, October 31, 2005 (TOB-EF-00000310 – 0313)
- Email with Barb O'Brien, February 16-17, 2005 (TOB-EF-00000340 – 0342)
- Email to Sydney Schanberg, January 26, 2006 (TOB-EF-00000671 – 0672)
- Email with Janet Morrissey, January 26-28, 2006 (TOB-EF-00000682 – 0687, 0824 – 0826, 0828 – 0834, 0835 – 0841, 0866 – 0870)
- Email with Rachel Osterman, January 27, 2006 (TOB-EF-00000812, 0815)
- Email with Michael Lewis, January 1, 2006 (TOB-EF-00000818)

Last, in addition to the above communications, further communications relating to Mr. Trump finances and net worth include those identified in defendants' privilege log

dated October 17, 2006, as well as those others that may be identified in the documents that defendants produced in response to plaintiff's first set of document requests and other documents that defendants will produce in the coming weeks.

INTERROGATORY NO. 7:

Identify any documents concerning Mr. Trump's finances and net worth that were given to you, shown to you or specifically or generally referred to by any of the persons referenced in Interrogatory Number 4.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 7

Defendant objects to this Interrogatory to the extent that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newsperson's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, the following documents concerning Mr. Trump's finances and net worth previously were produced in this litigation and were given to me, shown to me, or specifically or generally referred to by persons referenced in Interrogatory No. 4:

- Article sent to me by Mark Stein (TOB-PD-00001493 – 1497)
- Article sent to me by Mark Stein (TOB-EF-00007057 – 7061)
- Article sent to me by Rob Nissen (TOB-EF-00000017 – 0019)
- Article sent to me by Mark Stein (TOB-EF-00004515)
- Article sent to me by Donald J. Trump (TOB-PD-00000025 – 0026)
- Articles sent to me by Donald J. Trump (TOB-PD-00000027 – 0028)
- Article sent to me by Donald J. Trump (TOB-PD-00000029)
- Letter sent to me by Donald J. Trump (TOB-PD-00004423)
- Article sent to me by Donald J. Trump (TOB-PD-00000030 – 0031)
- Article sent to me by Donald J. Trump (TOB-PD-00000032)
- Article sent to me by Donald J. Trump (TOB-PD-00000038 – 0040)
- Press release sent to me by Jeffrey Cane (TOB-EF-00004628 – 4631)

- Article sent to me by Rob Nissen (TOB-EF-00000612 – 0614)
- Article sent to me by Andrew Blauner (TOB-EF-00004525 – 4527)
- Article sent to me by Janet Morrissey (TOB-EF-00000648 – 0650)
- Article sent to me by Benjamin Hallman (TOB-EF-00004639 – 4641)
- Article sent to me by Rob Nissen (TOB-EF-00000688 – 0691)
- Article sent to me by Michael Lewis (TOB-EF-00000871 – 0872)

In addition, at the offices of The Trump Organization on April 21, 2005, Allen Weisselberg and Michelle Scarbrough showed me certain documents relating to Mr. Trump's finances and net worth. I summarized my review of these documents in a supplemental interrogatory answer dated November 20, 2006, and plaintiff's counsel has provided inventories of these documents on November 20, 2006 and April 5, 2007.

Last, in addition to the above documents given to me, shown to me, or specifically or generally referred to by persons referenced in Interrogatory No. 4, further relevant documents include those identified in defendants' privilege log dated October 17, 2006, as well as those others that may be identified in the documents that defendants produced in response to plaintiff's first set of document requests and other documents that defendants will produce in the coming weeks.

INTERROGATORY NO. 8:

Identify any documents relating to Mr. Trump's finances and net worth that you consulted, reviewed, read, analyzed, or relied upon in any way in connection with the Work.

OBJECTIONS AND ANSWER TO INTERROGATORY NO. 8

Defendant objects to this Interrogatory to the extent that it calls for the production of information protected by the attorney-client privilege, work product doctrine, and newsperson's privilege, as well as by other constitutional, statutory, and common law protections. Subject to the foregoing general and specific objections, with respect to documents relating to Mr. Trump's finances and net worth, I identify below the relevant documents previously disclosed in the Book or in the documents I produced in this litigation.

As identified in the Book, I consulted, reviewed, read, analyzed, or relied upon the following documents, among others, regarding Mr. Trump's finances and net worth:

- *Fortune*, August 23, 2004 (ch. 1, FN 28)
- *Bloomberg*, January 20, 2005 (ch. 1, FN 29)
- *The New York Times*, March 28, 2004 (ch. 1, FN 44)
- *The Wall Street Journal*, July 27, 2004 (ch. 1, FN 45)
- *Crain's New York Business*, Book of Lists 2005 (ch. 1, FN 51)
- *Business Week*, May 26, 1975 (ch. 3, FN 6)
- Harry Hurt, *Lost Tycoon* (ch. 3, FN 9)
- *The New York Times*, August 6, 1980 (ch. 3, FN 10)
- Wayne Barrett, *Trump* (ch. 3, FN 15; ch. 4, FN 23, 62; ch. 6, FN 46)
- Gwenda Blair, *The Trumps* (ch. 3, FN 16)
- *The Washington Post*, August 3, 1981 (ch. 3, FN 31)
- *The New York Times*, October 15, 1982 (ch. 3, FN 33)
- *Business Week*, July 22, 1985 (ch. 3, FN 34)
- *The New York Times*, April 8, 1984 (ch. 4, FN 10)
- *Forbes*, November 5, 1984 (ch. 4, FN 19)
- *The Washington Post*, February, 1985 (ch. 4, FN 21)
- *The New York Times*, July 1, 1984 (ch. 4, FN 21)
- *Associated Press*, May 10, 1987 (ch. 4, FN 25)
- *Business Week*, July 20, 1987 (ch. 4, FN 38)
- *The Wall Street Journal*, June 4, 1990 (ch. 4, FN 38)
- State of New Jersey, Preliminary Report on the Financial Condition of Donald J. Trump, August 13, 1990 (ch. 4, FN 43, 54, 58; ch. 5, FN 27, 53, 63, 67, 69; ch. 6, FN 18, 42, 47)

- *The New York Times*, September 25, 1988 (ch. 4, FN 49)
- *New York Newsday*, May 6, 1990 (ch. 4, FN 50)
- Donald J. Trump, *Surviving at the Top* (ch. 4, FN 52; ch. 6, FN 31, 32)
- *Newsweek*, July 18, 1988 (ch. 4, FN 57)
- *Associated Press*, September 30, 1987 (ch. 4, FN 57)
- *The Washington Post*, October 23, 1988 (ch. 4, FN 58)
- *Fortune*, November 21, 1988 (ch. 4, FN 61)
- *The Boston Globe*, October 23, 1988 (ch. 4, FN 63)
- *New York Newsday*, June 7, 1990 (ch. 5, FN 4)
- Timothy L. O'Brien, *Bad Bet* (ch. 5, FN 12; ch. 6, FN 40, 55, 56)
- *The Los Angeles Times*, July 24, 1988 (ch. 5, FN 41)
- *New York Newsday*, April 12, 1990 (ch. 5, FN 44)
- *The Wall Street Journal*, April 27, 1990 (ch. 5, FN 61)
- *The Wall Street Journal*, June 4, 1990 (ch. 5, FN 61)
- *New York Newsday*, April 28, 1990 (ch. 5, FN 62)
- State of New Jersey, Report on the Financial Condition of Donald J. Trump, April 11, 1991 (ch. 5, FN 64, 65, 67; ch. 6, FN 20)
- *The Wall Street Journal*, June 27, 1990 (ch. 5, FN 66)
- *New York Newsday*, June 17, 1990 (ch. 5, FN 68)
- *The New York Times*, April 8, 1990 (ch. 5, FN 70)
- David Johnston, *Temples of Chance* (ch. 6, FN 10)
- *Forbes*, various articles, 1982-2004 (ch. 6)
- *The New York Times*, March 28, 2004 (ch. 6, FN 13)

- *Playboy*, March 1990 (ch. 6, FN 19)
- New Jersey Division of Gaming Enforcement, *In the Matter of the Joint Petition of Donald J. Trump*, April 11, 1991 (ch. 6, FN 21-23)
- *The Washington Post*, November 29, 1992 (ch. 6, FN 36, 39)
- Donald J. Trump, *The Art of the Comeback* (ch. 6, FN 39, 41)
- *Business Week*, July 31, 1995 (ch. 6, FN 40)
- *The Wall Street Journal*, June 8, 1994 (ch. 6, FN 42)
- U.S. Department of Housing and Urban Development, Applicant Recipient Information, Hudson Waterfront Associates LP, March 24, 1995 (ch. 6, FN 44)
- New York State Department of Finance, Assignment of Mortgage, June 30, 1994 (ch. 6, FN 44)
- *The New York Post*, April 18, 1999 (ch. 6, FN 44)
- *Fortune*, July 22, 1996 (ch. 6, FN 44)
- *The New York Times*, June 3, 1998 (ch. 6, FN 45)
- *The New York Times*, April 12, 1995 (ch. 6, FN 47)
- *The New York Times*, July 26, 1996 (ch. 6, FN 51)
- *Fortune*, July 22, 1996 (ch. 6, FN 52)
- *Newsweek*, February 10, 1997 (ch. 6, FN 54)
- TheStreet.com, April 4, 1997 (ch. 6, FN 57)
- *Fortune*, April 3, 2000 (ch. 6, FN 58)
- *The New York Times*, March 28, 2004 (ch. 6, FN 59; ch. 8, FN 23)
- *ABC Primetime Live*, March 10, 1995 (ch. 7, FN 45)
- *Associated Press*, November 22, 2004 (ch. 8, FN 2)

- *The Atlantic City Press*, May 15, 2005 (ch. 8, FN 28)
- *The Washington Post*, September 9, 2004 (ch. 8, FN 32)

The following Bates ranges encompass articles produced in this litigation, which I consulted, reviewed, read, analyzed, or relied upon, among others, in connection with the Book, and which relate to various topics regarding Mr. Trump, including his finances and net worth:

- TOB-PD-00003378 – 3432
- TOB-PD-00003485 – 3525
- TOB-PD-00000099 – 0140
- TOB-PD-00000141 – 0160
- TOB-PD-00000161 – 0166
- TOB-PD-00000217 – 0229
- TOB-PD-00000230 – 0271
- TOB-PD-00003526 – 3545
- TOB-PD-00000272 – 0275
- TOB-PD-00000276 – 0282
- TOB-PD-00000283 – 0288
- TOB-PD-00000296 – 0321
- TOB-PD-00000350 – 0385
- TOB-PD-00000386 – 0397
- TOB-PD-00000398 – 0411
- TOB-PD-00000422 – 0441
- TOB-PD-00000462 – 0467
- TOB-PD-00000539 – 0546

- TOB-PD-00000556 – 0591
- TOB-PD-00000620 – 0621
- TOB-PD-00000649 – 0700
- TOB-PD-00000705 – 0714
- TOB-PD-00000715 – 0720
- TOB-PD-00003546 – 3548
- TOB-PD-00000721 – 0724
- TOB-PD-00000725 – 0727
- TOB-PD-00000728 – 0731
- TOB-PD-00000732 – 0740
- TOB-PD-00000741 – 0743
- TOB-PD-00000744 – 0748
- TOB-PD-00000749 – 0751
- TOB-PD-00000752 – 0761
- TOB-PD-00000764 – 0798
- TOB-PD-00000799 – 0827
- TOB-PD-00000828 – 0830
- TOB-PD-00000843 – 0887
- TOB-PD-00000892 – 0911
- TOB-PD-00000912 – 0915
- TOB-PD-00000924 – 0938
- TOB-PD-00000939 – 1009

- TOB-PD-00001010 – 1049
- TOB-PD-00001113 – 1183
- TOB-PD-00001199 – 1203
- TOB-PD-00001204 – 1216
- TOB-PD-00001217 – 1226
- TOB-PD-00001227 – 1231
- TOB-PD-00001232 – 1257
- TOB-PD-00001296 – 1302
- TOB-PD-00001310 – 1316
- TOB-PD-00001331 – 1346
- TOB-PD-00001371 – 1380
- TOB-PD-00001381 – 1392
- TOB-PD-00001410 – 1428
- TOB-PD-00001450 – 1456
- TOB-PD-00001457 – 1466
- TOB-PD-00001493 – 1497
- TOB-PD-00001505 – 1555
- TOB-PD-00003904 – 3914
- TOB-PD-00001573 – 1578
- TOB-PD-00001587 – 1634
- TOB-PD-00001691 – 1703
- TOB-PD-00001704 – 1745

- TOB-PD-00001746 – 1787
- TOB-PD-00001788 – 1795
- TOB-PD-00001796 – 1845
- TOB-PD-00001846 – 1887
- TOB-PD-00003919 – 3977
- TOB-PD-00001888 – 1917
- TOB-PD-00001918 – 1945
- TOB-PD-00001946 – 1948
- TOB-PD-00001949 – 2019
- TOB-PD-00002020 – 2067
- TOB-PD-00002068 – 2093
- TOB-PD-00002094 – 2117
- TOB-PD-00002124 – 2127
- TOB-PD-00002128 – 2130
- TOB-PD-00002131 – 2189
- TOB-PD-00002198 – 2199
- TOB-PD-00002200 – 2201
- TOB-PD-00003979
- TOB-PD-00002205 – 2209
- TOB-PD-00002210 – 2232
- TOB-PD-00002233 – 2303
- TOB-PD-00002304

- TOB-PD-00002305 – 2310
- TOB-PD-00003980 – 3990
- TOB-PD-00002311 – 2343
- TOB-PD-00002347
- TOB-PD-00002348 – 2358
- TOB-PD-00002359 – 2363
- TOB-PD-00002364
- TOB-EF-00001381 – 1448
- TOB-EF-00007013 – 7028
- TOB-EF-00007029 – 7056
- TOB-EF-00007057 – 7061
- TOB-EF-00001461 – 1511
- TOB-EF-00001526 – 1536
- TOB-EF-00007069 – 7074
- TOB-EF-00001627 – 1638
- TOB-EF-00007103 – 7110
- TOB-EF-00007111 – 7160
- TOB-EF-00001639 – 1680
- TOB-EF-00001681 – 1722
- TOB-EF-00001723 – 1764
- TOB-EF-00001765 – 1821
- TOB-EF-00001822 – 1851